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U.S. CURRENCY AUCTION

AUGUST 11, 2016 | ANA | ANAHEIM























PLATINUM NIGHT

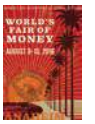


Front Cover Lots: 18106, 18104, 18027, 18080, 18100, 18062

Inside Front Cover Lots: 18101, 18043, 18030, 18058, 18010, 18037, 18103

Inside Back Cover Lots: 18040, 18059, 18026, 18017, 18032, 18048

Back Cover Lots: 18094, 18045, 18060, 18107, 18112, 18064, 18099



U.S. Currency

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August 11, 2016 | Anaheim

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33107

TREASURY BONDS



$100,000 Treasury Bond

18001 Serial Number 9 $100,000 United States Treasury Bond Due August 15, 1963 PCGS Choice About New 58.
One of the few remaining $100,000 bonds that is available to collectors for less than face value, this bond's storied history reveals why it is unredeemable. A very small number of bonds were purchased by the First National Bank of Boston and stored in its branch's vault in Havana. Soon after Fidel Castro solidified his power in Cuba, the bonds were rendered worthless by the United States Treasury and reissued "in absentia" to the First National Bank of Boston. How and when these bonds made their way out of Cuba remains a mystery, but they represent a tiny numismatic treasure for collectors to appreciate and study. As we study it at our desk, we see a well-margined example that exhibits natural paper wave.
Estimate: $5,000-$8,000
Starting Bid: $3,000



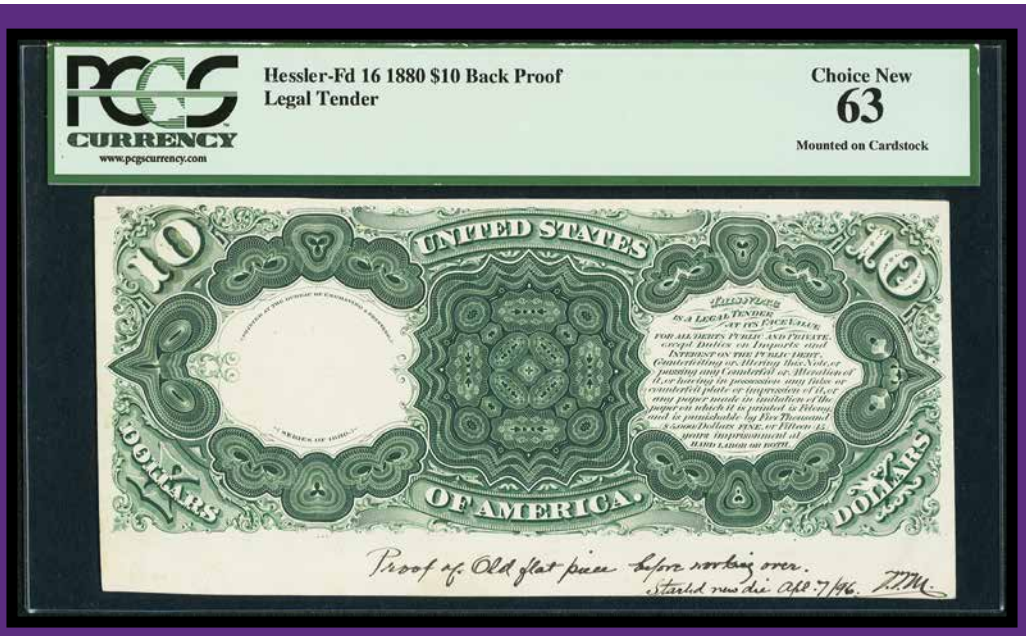
$10,000 Series J Treasury Note

18002 $10,000 United States Treasury Note Series J Due September 30, 1985 PMG About Uncirculated 50 EPQ.

A rare numismatic item that is seldom available at any price in the market place. This is an uncancelled example and at 15 7/8% interest you know that it was issued in the early 1980s at the upper point for interest rates at the time. The portrait is of President Grover Cleveland and the engraved signature is of Secretary of the Treasury Donald T. Regan. The light handling that is visible on the back through the third party holder only backs up the awarding of the EPQ grade modifier for this Treasury Note. The scanned image of this lot has a blacked out social security number. This is not the case for the actual item.

Estimate: $10,000-$15,000
Starting Bid: $6,000

FEDERAL PROOF



Hessler 469 Back Proof

18003 **Back Proof Hessler 469BD Fr. 103-13 $10 1880 Legal Tender PCGS Choice New 63.**
A great Back Design Proof that is specifically listed on page 40 of *U.S. Essay, Proof and Specimen Notes* by Gene Hessler. Hessler's description includes the penned statement in the bottom margin, "Proof of old flat piece before working over. Started new die Apl. 7/96. (signed) T(homas) F. M(orris)." Morris performed quality engravings at the BEP. His tenure from 1893-98 was cut short due to a mortal illness. This example is mounted on cardstock as described by both Hessler and PCGS. The Hessler number of "Fd 16" on the third party label is a Friedberg design number.
Estimate: $5,000-up
Starting Bid: $3,000



DEMAND NOTES



Well Signed and Problem Free Demand Note

18004 Fr. 1 $5 1861 Demand Note PCGS Very Fine 25.

Even as the most common of the 1861 Demand Notes, the New York $5 is rarely seen in quantity in any given auction. This unlikely offering of two examples side by side in this auction is special in another way. Paper researchers have for decades looked at the finest details in the engravings of notes, and have found some very distinct differences. In this case, we have two notes side by side with engraving differences that are often overlooked. Below MacLeod's signature at left, is *For The Register of the Treasury.* This exact phrase appears in the same spot on the note in the next lot, but both were engraved differently. First, *For The* on this note is capitalized, versus no caps on the next note. The font is dramatically larger, with the phrase measuring 43 millimeters, nearly 30% larger than the 32 millimeters seen on the other note here this evening. In recent years, Paper Money of the United States by Arthur and Ira Friedberg has seen many changes, which have reflected changes like this. Tonight's offering is a perfect side by side comparison of the types for study and appreciation.

Estimate: $6,000-up
Starting Bid: $3,500



Highly Collectible $5 Demand Note

18005 Fr. 1 $5 1861 Demand Note PCGS Very Fine 25.

Few Demand Notes have survived with original surfaces and pleasing overall appearances. This note is a perfect example for the grade, with bold signatures and a deep green back design. Aside from being a prime example of the grade, this note is offered side by side with another and illustrates some interesting and obvious changes in the design. As noted in the previous description, this piece features a *for the Register of the Treasury* in a much smaller font size, and without the capitalization of *for the*. The offering here tonight provides collectors and researchers that rare opportunity to further numismatic research.

Estimate: $6,000-up
Starting Bid: $3,500

LEGAL TENDER NOTES



Widely Margined Gem Rainbow Ace

18006 **Fr. 18 $1 1869 Legal Tender PCGS Gem New 65PPQ.**
Fresh, high grade notes from Series 1869 are a refreshing departure from notes of the surrounding series. The paper, which included far more cotton fibers than the preceeding 1860's issues has a different look, and is made bolder by the swath of anti-counterfeiting blue color. The Details are much more ornate, well balanced, and arranged in such a way that Series that follow it, don't have quite the "pop". This beautiful Gem Ace features that "pop", with excellent margins and bold colors. Surprisingly just two other notes in this grade or higher have been offered at auction in the last two years.
Estimate: $8,000-up
Starting Bid: $4,750





Pleasing 1869 $1 Legal Tender

18007 **Fr. 18 $1 1869 Legal Tender PCGS Gem New 65PPQ.**
The array of color is quite pleasing on this $1 Rainbow with excellent paper surfaces. From the green underprint, to the red overprint, to the blue security swath, all design elements feature full originality. A soft ripple of paper wave can also be seen through the holder.
Estimate: $8,000-up
Starting Bid: $4,750



25 Consecutive Fr. 39s

18008 **Fr. 39 $1 1917 Legal Tenders Twenty-five Consecutive Examples.**
A lovely run held by a contemporary $25 bank band with a date stamp of "Oct 23 1923." Each note sports ideal inks and paper. Almost all of the notes in this pack grade **Choice New** though a few have an edge bump. The last note grades **AU** with corner handling which is understandable as this grouping probably started out as someone's "emergency cash" and not a numismatic keepsake. (Total: 25 notes)
Estimate: $10,000-up
Starting Bid: $6,000



Vibrant 1869 $2 Rainbow PCGS Gem New 65PPQ

18009 **Fr. 42 $2 1869 Legal Tender PCGS Gem New 65PPQ.**

The $2 denomination is by far the scarcest of the four lowest-denomination notes from the 1869 Rainbow series. It's a note that is seldom encountered with the combination of brightness, margins, and vibrant color that this piece possesses. Displaying excellent centering and providing great eye appeal overall, this beauty is sure to provide its new owner with plenty of enjoyment for years to come. PCGS has only graded five notes at this level, attesting to the true difficulty in acquiring an example this nice and original.

Estimate: $25,000-up

Starting Bid: $15,000



Colorful Rainbow Deuce

18010 **Fr. 42 $2 1869 Legal Tender PCGS Gem New 65.**
Although this note did not receive the PPQ designation, it certainly possesses the eye appeal and technical attributes that define a Gem note. The margins are wide and even, and the colors display brilliantly through the holder. There are flat areas along the paper surfaces, but by and large they appear to be very crisp and original.
Estimate: $15,000-up
Starting Bid: $9,000



Highest Grade Fr. 63b Ever Offered at Auction

18011 **Fr. 63b $5 1863 Legal Tender PCGS Gem New 66.**
An exceedingly rare note in this state of preservation, with this example one of only two specimens to have been graded 65 or better by PCGS, with a similar number having been graded to date by PMG. All of the four have been tightly held for years, with this piece the first to be offered at public sale. As befits a note carrying the Gem 66 grade, the colors, centering, and eye appeal are captivating, easily ranking this as one of the very finest Legal Tender Notes of any denomination we have ever offered. If you are searching for the very best, this is a note that easily merits entry into your holdings.
Estimate: $9,000-up
Starting Bid: $5,250



Rainbow 1869 $5 Gem New 66PPQ

18012 **Fr. 64 $5 1869 Legal Tender PCGS Gem New 66PPQ.**
A well preserved Rainbow $5 with full margins and premium paper quality from a run of high-grade enumerated examples. It is a strong rival for the last 66PPQ Fr. 64 that we auctioned. That previous piece realized $14,100 in January 2015 on a $7500 and up estimate. That winning amount seems a little high, so we will set the current estimate at...
Estimate: $9,000-up
Starting Bid: $5,250



Gem 65PPQ Rainbow Woodchopper

18013 **Fr. 64 $5 1869 Legal Tender PCGS Gem New 65PPQ.**
This $5 Rainbow Woodchopper possesses every attribute that one would want to see in a Gem. With its wonderful color and fully original paper surfaces, it is sure to please the most serious of collectors.
Estimate: $6,500-up
Starting Bid: $3,875



PMG Gem EPQ 1869 $5

18014 **Fr. 64 $5 1869 Legal Tender PMG Gem Uncirculated 65 EPQ.**
An attractive Rainbow $5 with brilliant colors, full margins, and exceptional paper quality. This example is from a scattered run of Fr. 64's that has supplied Gem pieces to the collector community for many years. The last Fr. 64 to cross our auction block at this exact PMG grade realized $6462.50 in September 2013. This well preserved piece should easily exceed that figure.
Estimate: $6,500-up
Starting Bid: $3,875



Highest Third Party Graded Fr. 84

18015 **Fr. 84 $5 1907 Legal Tender PCGS Superb Gem New 68PPQ.**
The highest graded Fr. 84 by PCGS with its nearest competitor being two grade points less. Further research reveals that the highest grade that PMG can muster for the same number is 67 EPQ. Paper originality is evident, ideal color is present, while the centering is near-perfect on this example. We have offered only one other 68PPQ/EPQ Woodchopper. It is from the more common Fr. 85 and that 68PPQ brought $7637.50 in January 2013.
Estimate: $9,000-up
Starting Bid: $5,250



Near Gem 1863 $10 Legal Tender

18016 **Fr. 95b $10 1863 Legal Tender PMG Choice Uncirculated 64 EPQ.**
The colors, paper quality, and eye appeal of this 1863 $10 are spectacular. If the right face margin were as wide as the left, the note would easily be Gem. This type is seldom seen without edge splits or other minor problems, but this beautiful piece is totally defect free.
Estimate: $15,000-up
Starting Bid: $9,000



Pleasing Gem $10 Rainbow

18017 Fr. 96 $10 1869 Legal Tender PCGS Gem New 65PPQ.
Wide, even margins pair well with the delicate paper wave on this $10 Rainbow. All colors and inks from the blue anti-counterfeiting swath to the red overprint remain bold and pleasing. One of the nicest Jackasses to be auctioned by us in quite some time.
Estimate: $10,000-up
Starting Bid: $6,000



Rainbow 1869 $10 64 EPQ

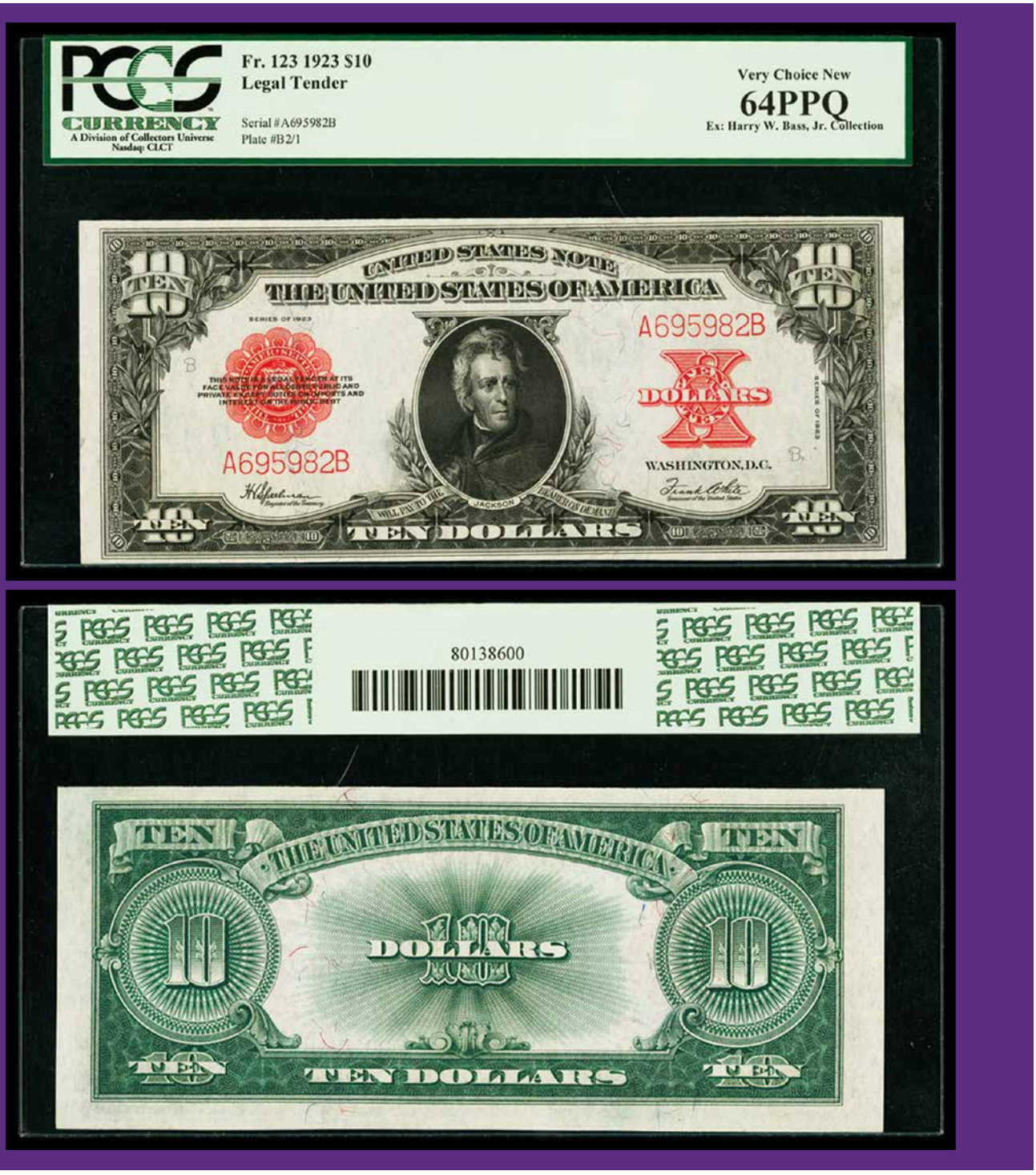
18018 Fr. 96 $10 1869 Legal Tender PMG Choice Uncirculated 64 EPQ.
A charming Rainbow $10 with bold inks and exceptional paper quality. It is from a run of similarly graded notes which is always a good sign. It has been three years since we last offered a Fr. 96 at the 64 EPQ grade and that example commanded a price of over $5700. We also had a PCGS 64 piece bring over $6100 in January 2014. With that in mind, we see an appropriate estimate being...
Estimate: $6,000-up
Starting Bid: $3,500



Lovely 1901 $10 Bison

18019 **Fr. 122 $10 1901 Legal Tender PCGS Gem New 66PPQ.**
By far the most common of the nine "Bison" numbers with well over two thousand examples listed in Track & Price. The original embossing is plainly evident. The colors are bright and flashy, and the margins and centering well support the assigned grade. Those factors make this the ideal piece to acquire for type, as no additional premium is attached. The note is gorgeous, with lifelike portraits of early nineteenth century explorers Meriwether Lewis and William Clark flanking a stately North American Bison. Columbia is depicted on the back. The margins, colors and embossing are just what one would expect for a PCGS note at this grade level.
Estimate: $9,000-up
Starting Bid: $5,250





$10 1923 Legal 64PPQ

18020 **Fr. 123 $10 1923 Legal Tender PCGS Very Choice New 64PPQ.**
A printing of only 696,000 was extremely small for a design type, making $10 Legal Jacksons relatively scarce in all grades compared to all other "personality" type notes. Most all Uncirculated examples of Fr. 123 come from a few known documented runs, including the final pack. This ex-Harry W. Bass, Jr. Collection piece is from that final pack and it is just 18 serial numbers away from the very end of the print run. The last 64PPQ Fr. 123 to cross our auction block did so to the tune of $14,100 in January 2015. We see no reason for this beautiful note with dark inks and white paper plus premium paper quality to fall short of that figure tonight.
Estimate: $15,000-up
Starting Bid: $9,000



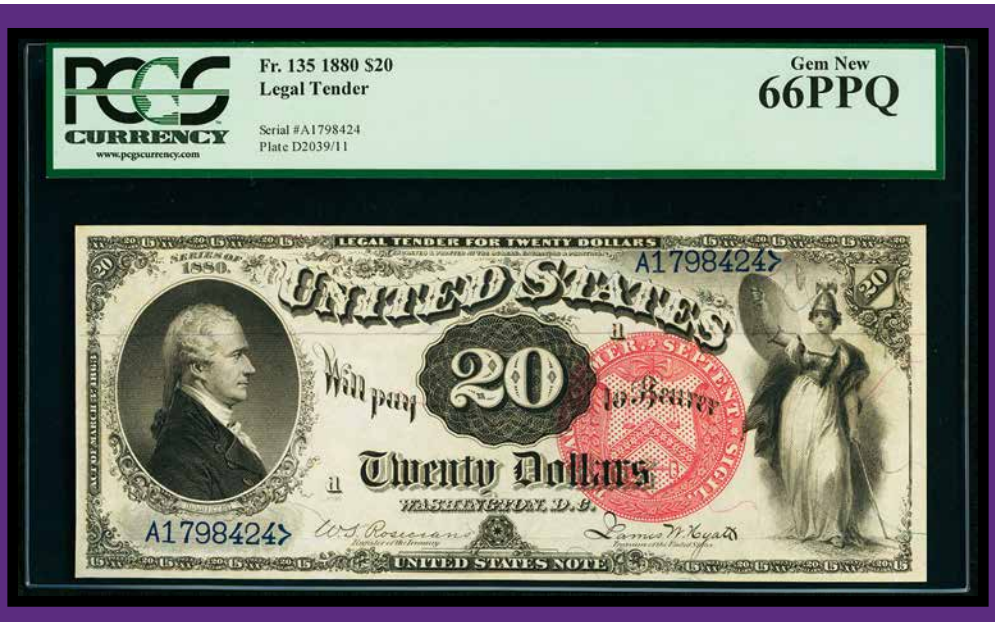
Pleasing 1863 $20 Legal Tender

18021 **Fr. 126b $20 1863 Legal Tender PMG Very Fine 30.**
A wholesome and quite pleasing mid-grade example of this early $20 Legal Tender Note. The color remains bold, and the margins are wide and clean. PMG mentions no adverse comments whatsoever on its holder which tend to be common due to the thinness of the paper used to print these notes at the time.
Estimate: $5,000-up
Starting Bid: $3,000



Lovely Fr. 129 1878 $20 Legal Tender

18022 **Fr. 129 $20 1878 Legal Tender PCGS Gem New 66PPQ.**
A lovely, broadly margined example, with good paper surfaces and absolutely perfect colors. It's on the paper with the linked repetitive USUSUS watermark that was also used for Fourth Issue Fractional Currency. This particular note, which is from the "d" position on the sheet, shows part of the plate number 6 in its top margin.
Estimate: $7,500-up
Starting Bid: $4,500



PCGS Gem New 66PPQ Fr. 135 1880 $20 Legal Tender

18023 **Fr. 135 $20 1880 Legal Tender PCGS Gem New 66PPQ.**
A simply stunning example of a Large Round Red Seal 1880 Double Sawbuck. The margins are astounding and the colors of the inks and paper are virtual perfection. 66PPQ is a really high grade, but this note looks like it would be right at home in a 67 holder. Almost three years have passed since we last offered one this good. A very pleasing piece of US currency.
Estimate: $6,000-up
Starting Bid: $3,500



Fr. 161 $50 Legal PCGS VF 20

18024 **Fr. 161 $50 1880 Legal Tender PCGS Very Fine 20.**
A scarce $50 with 64 serial numbers recorded by Track & Price with that figure including this note. The last four years have seen us offer just one Fr. 161 per year. This well margined example of this popular type is bright for the grade and resides in a comment-free third party holder.
Estimate: $8,000-up
Starting Bid: $4,750



Exceptionally Nice PMG VF 30 $50 Legal

18025 **Fr. 164 $50 1880 Legal Tender PMG Very Fine 30.**
An exceptionally nice representative for the VF 30 grade with centering that is spot-on, white paper, and ideal inks. It also certainly appears to be of a higher grade through the third party holder. We cannot find any record of this note coming to auction previously as we delve into its past, but an old census has it listed as "CU." This confirms our thinking that this is one of the very nicest VF 30s that you will ever see.
Estimate: $8,000-up
Starting Bid: $4,750



COMPOUND INTEREST TREASURY NOTES



Fr. 191a PCGS VF 25

18026 Fr. 191a $20 1864 Compound Interest Treasury Note PCGS Very Fine 25.

An elusive middle-of-the-book note with this being a refreshing example as it is in a comment-free third party holder. It has not been restored or repaired in any fashion. Our close scrutiny also discovers a note with premium edges and paper for the grade. The colors are excellent and that includes the bronze lettering that spell out its class of note at center, "Compound Interest Treasury Note." This piece is also one of the highest third party graded Fr. 191a's that we have been able to auction. It is a wonderful mid-grade note that would fit nicely into any high-grade collection.

Estimate: $35,000-up
Starting Bid: $30,000



Scarce $50 Compound Interest Note

18027 **Fr. 192b $50 1864 Compound Interest Treasury Note PMG Very Fine 30 Net.**

Compound Interest Notes were authorized by the Act of March 3, 1863, a tool to raise funds for war efforts which were proving far more costly than original expected. Unlike Demand and Legal Tender Notes, the Compound Interest Notes paid interest at 6% per annum, compounded semiannually for three years from the date of issue. These pieces paid a better interest rate that the Interest Bearing Notes. Hessler and Chambliss, in their tome, *The Comprehensive Catalog of United States Paper Money*, surmise that these notes were intended to "absorb" the Interest Bearing Notes in circulation. At their peak in 1865, Compound Interest Notes and Interest Bearing Notes, accounted for as much as a third of the total money supply in the United States. Since the interest clock stopped in 1868, few notes were left unredeemed. Any appearance is infrequent, especially for the higher denominations.

The example offered here this evening is a new discovery, previously unknown to currency census takers. Just one note in the census is recorded by serial number in a grade higher than Extremly Fine. That piece has yet to face the scrutiny of today's third party grading services. Neither service has graded anything above the Very Fine 30 level, making this piece one of the finder examples available to collectors. In our 2014 January FUN Signature Auction, we offered a PCGS Very Fine 30 that topped the $140,000 mark. The devices here remain fully detailed, with a deep green printed back design and bright paper. It was very common for the overprint to oxidize over time, usually inconsistently. While there is some oxidization here, it occurred uniformly, resulting in little negative impact to the eye appeal. The aforementioned Very Fine 30 was the only note offered at auction in essentially a decade, leading us to believe there is still a lot of pent up demand for this rare and intriguing Friedberg Number.

Estimate: $80,000-up
Starting Bid: $47,500

REFUNDING CERTIFICATE



$10 1879 Refunding Certificate

18028 Fr. 214 $10 1879 Refunding Certificate PMG Choice Very Fine 35.
A circulating bond that was sold through post offices that was popular with speculators and national banks due to the interest that they accrued. Interest was stopped at $21.30 by an act of Congress in 1907. These "notes" with the unusual dimensions have always been popular. It is a lovely example for the grade as the handling visible through the third party holder is limited to three vertical folds and a horizontal center fold. This circulation, along with the embossing of the date, shows the originality of this Fr. 214. The last example that we auctioned near this third party grade level was a PMG 45 EPQ that closed at $9400 in September 2015. Look for this above average 35 to finish near that earlier price.
Estimate: $7,500-up
Starting Bid: $4,500

SILVER CERTIFICATES



Superb $1 Educational

18029 Fr. 224 $1 1896 Silver Certificate PCGS Superb Gem New 67PPQ.
Wide and balanced margins, ideal centering of both sides, perfect colors, and easily seen heavy original embossing are all merits of this essentially flawless Educational ace. This has always been one of the most popular types with collectors, and no collector could ever be dissatisfied with this technically perfect piece. A note that has definitely earned its Superb grade.
Estimate: $8,000-up
Starting Bid: $4,750



The King of Black Eagles

18030 **Fr. 229a★ $1 1899 Silver Certificate PCGS Very Choice New 64PPQ.**

The Fr. 229a Black Eagle is akin to the 1909-S V.D.B. Lincoln Cent. The minor design change that created this rarity makes it highly sought after in a series of notes that is generally considered within reach for all collectors, even those of modest means. Aces were the workhorse of currency like copper was the workhorse of daily coinage transactions. A very small number of notes with the Star preceding the serial number were printed, making these replacement notes the Kings of the Black Eagles. The census shows just two notes, both of which have been graded by PCGS. This is the finer of the two, perhaps elevating it to the most coveted of all Black Eagles. While all four margins are large enough for a Gem grade, the bottom margin out-sizes the top margin by a bit; unusual for an A plate position note. The finest details of the third print are boldly embossed into the paper and easily seen through the third party holder.

Estimate: $50,000-up
Starting Bid: $30,000



Finest Graded Fr. 236★

18031 **Fr. 236★ $1 1899 Silver Certificate PCGS Superb Gem New 67PPQ.**
At 67 PPQ, this note stands alone as the finest certified by either of the two major grading services. Its deep overprint embossing, perfect centering, and intensely original paper surfaces combine to create a truly wonderful note with some of the best aesthetic qualities that we have seen in $1 Black Eagle Stars.
Estimate: $10,000-up
Starting Bid: $6,000





Superb Hancock-Tied for Finest Known at PCGS

18032 **Fr. 242 $2 1886 Silver Certificate PCGS Superb Gem New 68PPQ.**
Five years have elapsed since this lovely Hancock was last sold by us. It is a gorgeous note with the appearance of just having been printed earlier today. Just two examples have been awarded this grade at PCGS with none higher. As we mentioned then the opportunity to add an example of one of these desirable notes to ones collection should be seized as who knows when the next such opportunity will arise. It may well be another five years until one becomes available.
Estimate: $15,000-up
Starting Bid: $9,000



Outstanding $2 Windom

18033 **Fr. 245 $2 1891 Silver Certificate PCGS Superb Gem New 67PPQ.**
Simply put, this note is the total package. From its perfect centering to its deeply embossed, original paper surfaces, this note has everything that one would want to see in a Superb Gem. When we sold this exact note back in our 2015 January FUN sale, it realized $18,212. Given the sheer quality of this specimen, we expect similar, if not better results in tonight's session.
Estimate: $17,500-up
Starting Bid: $13,000



Superb 1891 $2 Windom

18034 **Fr. 246 $2 1891 Silver Certificate PCGS Superb Gem New 67PPQ.**
We last offered this note in 2011 where it was cataloged, "A lovely Windom Deuce that has terrific centering of both sides, excellent eye appeal and perfect paper originality with embossing that can be seen right through the PCGS holder. William Windom (who was actually the grandfather of the actor by the same name) served twice as Secretary of the Treasury: 1881 though 1884, and again from 1889 through 1891. This is a type that lasted through only two signature combinations, and appearances of high-end examples are becoming more widely spaced as time goes by. In fact, according to Track & Price, it has been three years since an example at this grade level has been offered at auction." Great notes remain off the market for long periods of time. One should seize the opportunity to acquire this beauty as the intervals between opportunities are ever increasing in duration.
Estimate: $17,500-up
Starting Bid: $10,500



$2 Educational Silver PMG 64

18035 **Fr. 247 $2 1896 Silver Certificate PMG Choice Uncirculated 64.**
A deuce that is a beautiful example for the grade sporting full margins. Also, we see traces of serial number embossing in the only unprinted area on the back where it can show up. The last two plus years have seen this precise PMG grade for Fr. 247s in our auctions realize prices exceeding $4000 and in one case over $6400. Look for this delightful Educational $2 to take a run at the higher figure.
Estimate: $5,000-up
Starting Bid: $3,000



Silver Dollar Back $5 PCGS XF 40

18036 **Fr. 261 $5 1886 Silver Certificate PCGS Extremely Fine 40.**
The Series 1886 $5 Silver Certificates are iconic in numismatics due to their famed "Silver Dollar" back design which features five Morgan silver dollars. One obverse of a Morgan dollar is in the center and it is flanked by two reverses on each side. The design emphasized to the bearer that this note could be exchanged for five silver dollars. The face served as a memorial as it depicts the recently deceased Civil War hero and president, Ulysses S. Grant.
Estimate: $5,000-up
Starting Bid: $3,000



Gem $5 1886 Silver Certificate

18037 **Fr. 263 $5 1886 Silver Certificate PCGS Gem New 65PPQ.**

A wonderful example of this always popular design is sure to please its new owner. Some of the very nicest examples of this Friedberg number come from a run of wholly Uncirculated and consecutively numbered notes. They were stored in ideal conditions and vary only slightly in grade, based on margin size. This piece boasts vibrant colors, pleasing original paper wave, and a deeply printed back design featuring the five Morgan Silver Dollars. With just a sliver more top margin, this piece could have been Superb.

Estimate: $20,000-up

Starting Bid: $12,000



Lightly Handled Silver Dollar Back $5 Silver Certificate

18038 **Fr. 263 $5 1886 Silver Certificate PCGS Choice About New 55.**
A lovely Silver Dollar Back which displays all the brightness and flash of a Gem with the cost of an About Uncirculated. The colors and paper quality are exceptional, and the eye appeal quite obvious through the holder.
Estimate: $7,500-up
Starting Bid: $4,500





66PPQ Fr. 268 $5 Educational

18039 **Fr. 268 $5 1896 Silver Certificate PCGS Gem New 66PPQ.**
A well preserved $5 Educational that returns to the auction arena after a hiatus of over 26 years. This six-digit serial number example displays all of the traits that are demanded at this grade level and that includes some of the boldest serial number embossing that we have seen on this design. Also evident on this lovely note are full margins and near-perfect centering. Last April at our Central States auction, we had another Fr. 268 at this exact PCGS grade realize $16,450 on a $15,000 and up estimate.
Estimate: $15,000-up
Starting Bid: $9,000



Fr. 269 $5 Educational 65PPQ

18040 **Fr. 269 $5 1896 Silver Certificate PCGS Gem New 65PPQ.**
Four broad and balanced margins encircle this plate letter D $5 Educational. Our ruler also confirms the fact that this beautiful example has claims to near-perfect centering. This premium paper quality note is not documented in the Track and Price census as it last saw the light of day at a 1981 auction. We are glad that it stepped out of the shadows, as it will make one dedicated paper money connoisseur very happy.
Estimate: $15,000-up
Starting Bid: $9,000



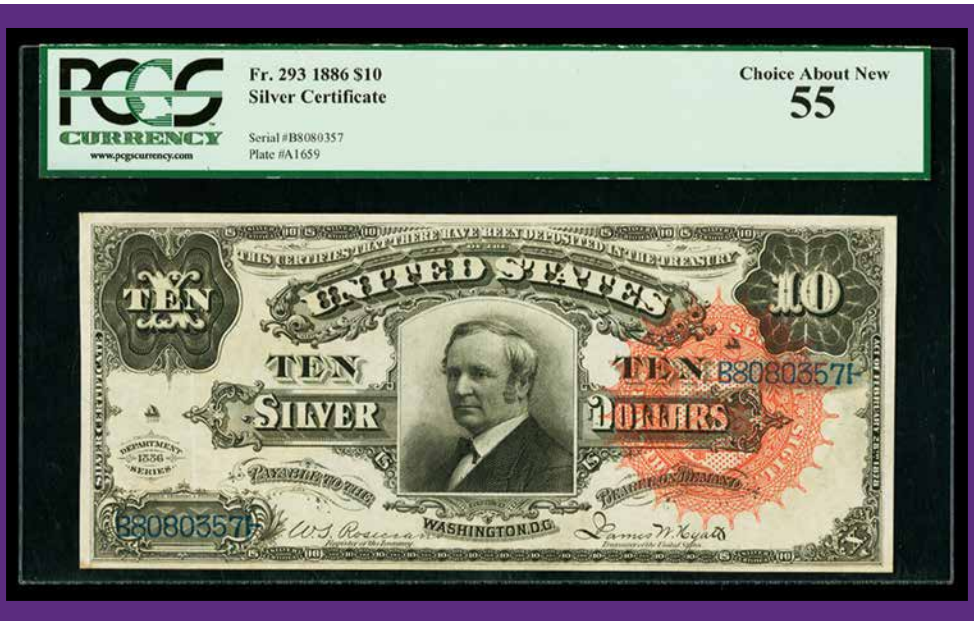
$5 Silver Fr. 269 PMG 63

18041 Fr. 269 $5 1896 Silver Certificate PMG Choice Uncirculated 63.
This beloved design always scores high in popularity with collectors. Both sides of this $5 are almost completely filled with engraving, as the center of the face depicts "America" presenting light to the world and the back portrays Civil War heroes General Grant and General Sheridan.
Estimate: $10,000-up
Starting Bid: $6,000



Gem 1899 $5 Silver Certificate

18042 Fr. 279 $5 1899 Silver Certificate PCGS Gem New 65PPQ.
The Fr. 279 is one of the scarcer Friedberg numbers pertaining to the $5 Chiefs. This example boasts wide margins and bold color, and ample overprint embossing can easily be observed through the holder.
Estimate: $5,000-up
Starting Bid: $3,000



Vividly Colored $10 1886 Silver

18043 **Fr. 293 $10 1886 Silver Certificate PCGS Choice About New 55.**
A very scarce note in all grades, with both services combined having examined a total of under 75 pieces, a number which certainly contains duplication and likely considerable duplication. PCGS has graded only two examples as Uncirculated and this attractively margined and beautifully bright Choice About New 55 is one of only five About Uncirculated pieces graded to date by PCGS. The last offering of this lovely example in 2014 saw a realization of $12,925, and in today's more vibrant market that number may prove quite conservative this evening.
Estimate: $10,000-up
Starting Bid: $6,000



Fr. 311 Decatur $20 PCGS VF 25

18044 **Fr. 311 $20 1880 Silver Certificate PCGS Very Fine 25.**
A scarce three Friedberg number type with this example being a pretty mid-grade note that is housed in a comment-free third party holder. This note last appeared at auction in November 1976. Our last offering of a Fr. 311 at this third party grade was in September 2013 when we auctioned a PMG VF 25 piece for $8225. This pleasing piece in a comment-free holder should easily reach and possibly exceed that figure this evening.
Estimate: $8,000-up
Starting Bid: $4,750

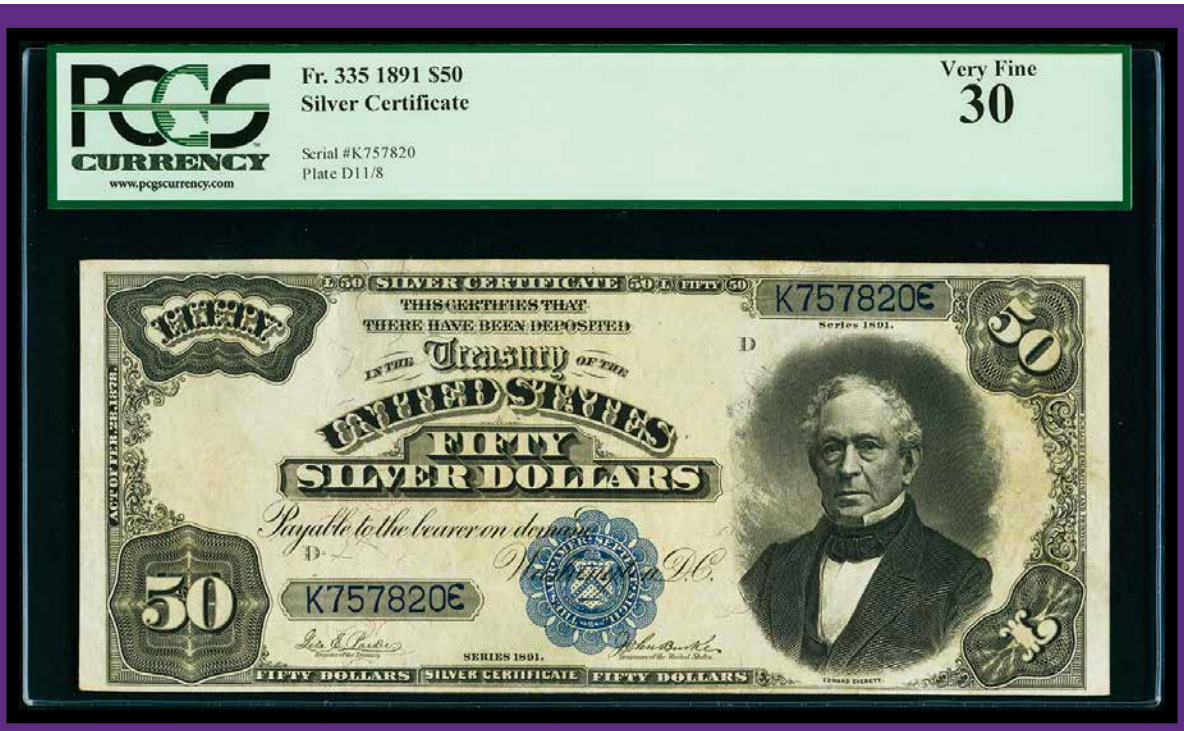


PCGS Gem New 66 $20 Manning Silver Certificate

18045 **Fr. 320 $20 1891 Silver Certificate PCGS Gem New 66.**

Over seven years have elapsed since we last offered this stunning Manning note. It still remains the highest PCGS has graded of this Friedberg number with none equal or higher. This is a wonderful example with bulls' eye centering within balanced margins, ideal inks, and bright paper. With just 74 notes enumerated in the Track and Price census this Friedberg number is one of the more elusive Manning issues.

Estimate: $27,500-up
Starting Bid: $16,500



Lovely 1891 $50 Silver Certificate

18046 **Fr. 335 $50 1891 Silver Certificate PCGS Very Fine 30.**
The color and inks remain bold on this Fr. 335 which was the only number for this particular design to feature a blue seal. The note features the portrait of statesman Edward Everett who served as US Secretary of State as well as many other important political and diplomatic positions.
Estimate: $6,000-up
Starting Bid: $3,500

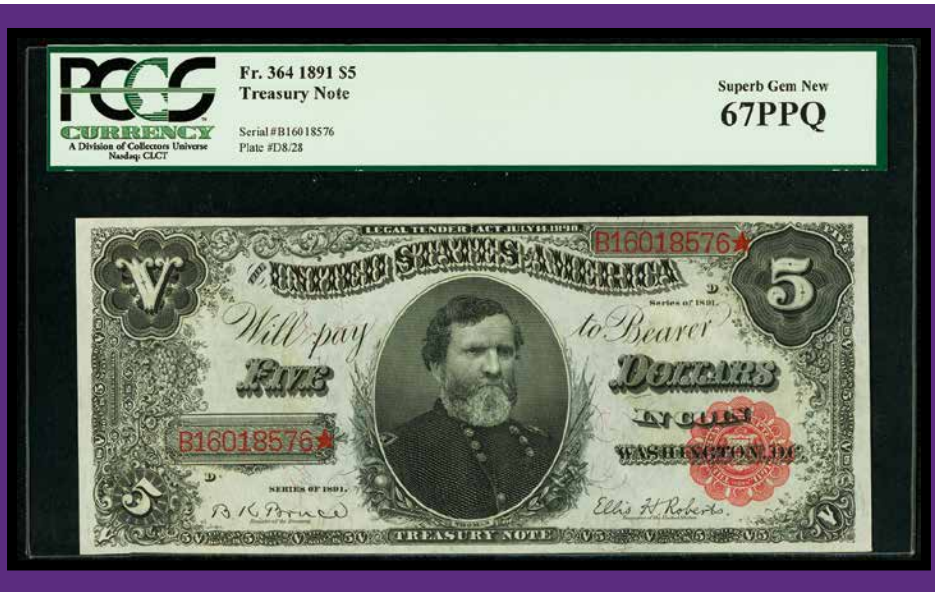


TREASURY NOTES



Gem Ornate Back 1890 $1 Treasury Note

18047 **Fr. 347 $1 1890 Treasury Note PMG Gem Uncirculated 65 EPQ.**
A wonderful example of the first signature combination of these ever-popular ornate back Treasury Notes. A sharply printed Large Brown Seal complements the bright red serial numbers and dark printing of the note. Treasury Aces this nice are rarely seen, and even more rarely offered for sale with our last offering coming almost two years ago.
Estimate: $15,000-up
Starting Bid: $9,000



Superb $5 1891 Treasury Note

18048 **Fr. 364 $5 1891 Treasury Note PCGS Superb Gem New 67PPQ.**
Few Thomas notes come this nice and this example is a happy exception. The margins are quite even and the centering almost perfect. Vivid colors and strong embossing are noticed within the holder. The last example of this Friedberg number we sold was a PMG 66 EPQ which brought $8800. We see no reason why this superb piece shouldn't handily surpass that realization.
Estimate: $10,000-up
Starting Bid: $6,000



Nice 1891 $5 Coin Note

18049 **Fr. 364 $5 1891 Treasury Note PMG Gem Uncirculated 66 EPQ.**
About as nice a $5 1891 Treasury Note as PMG has ever graded, as higher grades have been awarded to just seven pieces spread over four different Friedberg number issues. The portrait of General George H. Thomas, "The Rock of Chickamauga" and one of the Union's most underrated generals, is particularly riveting. The last example we sold in this grade went for $8,812.50 back in 2015.
Estimate: $8,000-up
Starting Bid: $4,750



1891 $20 Coin Note

18050 **Fr. 375 $20 1891 Treasury Note PCGS Very Fine 35.**
This attractive note displays excellent eye appeal. It's a scarce type that is seldom available in high circulated grade. With the exception of an uncirculated run that surfaced in recent years, most of the known examples are heavily circulated. Obtaining a really nice example without paying the price for an uncirculated piece is a considerable challenge. This note is equal to it.
Estimate: $7,000-up
Starting Bid: $4,125

FEDERAL RESERVE BANK NOTES



Condition Census New York FRBN Star

18051 **Fr. 713★ $1 1918 Federal Reserve Bank Note PCGS Gem New 65.**
The rarity of Large Size Fed Stars was only recently reflected in auction prices. Even relative to the rarity of the regular issues, it's likely many more Star Note aficionados could be created by the auction offerings here this evening. While Star examples of this New York Ace are readily available, high grade examples are rarely seen at auction; just three third party grading offerings in Unc. in the last 15 years. This Gem sits in the condition census for the Friedberg number and boasts a bold blue overprint on creamy white paper.
Estimate: $5,000-up
Starting Bid: $3,000

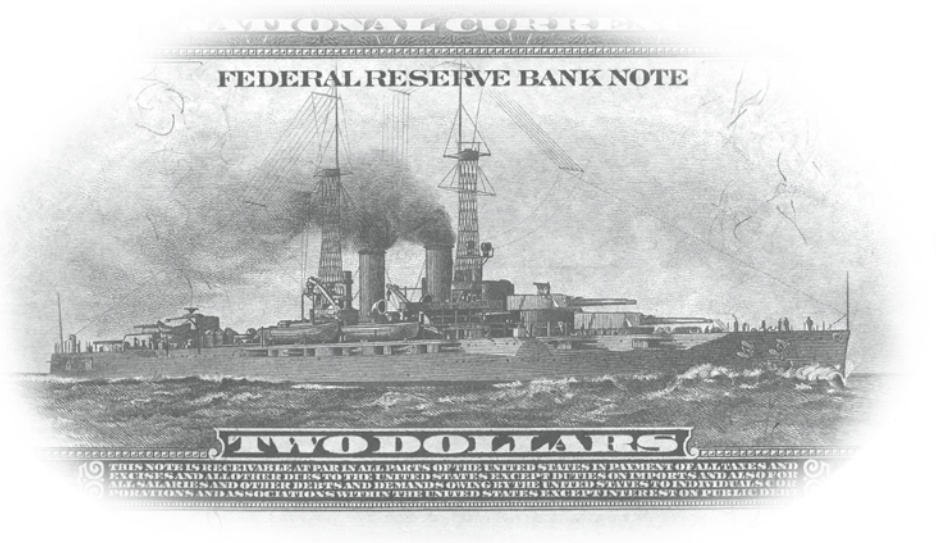


Serial Number Two $2 Battleship

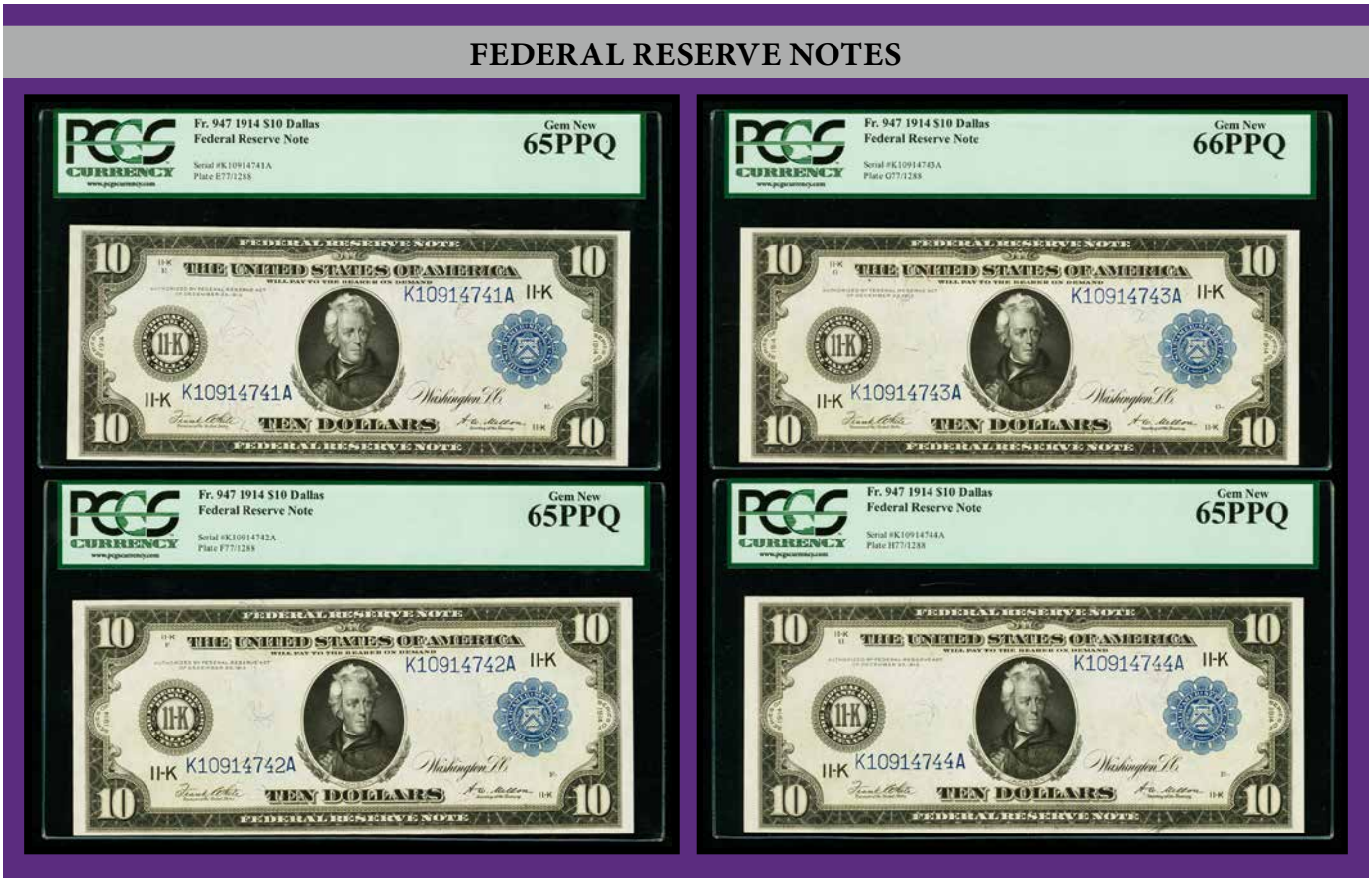
18052 **Fr. 768 $2 1918 Federal Reserve Bank Note PMG Extremely Fine 40.**

A pleasing piece which has been off the market for almost thirteen years, this serial number two $2 Battleship note from the St. Louis district should prove popular here this evening. Called AU many years ago, the XF grade appears correct today though the note certainly faces up nicely.

Estimate: $7,500-up
Starting Bid: $4,500



FEDERAL RESERVE NOTES



Dallas Gem Cut Sheet Fr. 947

18053 **Cut Sheet of Four Fr. 947 $10 1914 Federal Reserve Notes PCGS Graded.**
A well-matched cut sheet with plate letters E, F, G, and H as the 1920s saw the BEP start to print sheets of eight before cutting them into sheets of four so that they could have their serial numbers and Treasury Seal applied. All four notes sport full margins, ideal color, and paper originality. The G plate note earned a grade of **Gem New 66PPQ**, while the other three beauties clock in at **Gem New 65PPQ**. This is just the third cut sheet that we have auctioned of this Friedberg number. (Total: 4 notes)
Estimate: $5,000-up
Starting Bid: $3,000





Elusive Cleveland $50 Star Note

18054 **Fr. 1039a★ $50 1914 Federal Reserve Note PMG Very Fine 30.**
We last sold a PCGS Very Fine 25 replacement note for the Friedberg number back in September of 2013 for $7637.50. This example bests that note by five points and displays bright paper and even circulation. Just eleven examples are recorded by Track & Price with this piece now likely being the second finest available to collectors.
Estimate: $7,500-up
Starting Bid: $4,500



1914 $100 New York District Red Seal

18055 **Fr. 1073a $100 1914 Red Seal Federal Reserve Note PMG Very Fine 25.**
A rare Friedberg number that has been absent from our auctions for a couple of years. This piece is enumerated in the Track and Price census with the current total known being 18 examples. Several are locked away in institutional collections and we know of a pair of uncirculated examples which have been off the market for over twenty-five years. In 2011, we offered a PCGS Very Fine 20 note that garnered a winning bid of $4887.50. This particular note which remains bright and appealing will likely finish a touch better despite the mention of pinholes.
Estimate: $5,000-up
Starting Bid: $3,000



1914 $100 Minneapolis Red Seal

18056 **Fr. 1080b $100 1914 Red Seal Federal Reserve Note PMG Very Fine 25.**
A new serial number for the Track & Price census. This example bumps the figure up to a mere 15 recorded for Fr. 1080b. This is a Friedberg number that we have not entertained since January 2013. That night saw us auction a PCGS VF 25 example for $7050. The current note is a nice mid-grade piece with a strong red overprint, while the back label mentions minor splits which are truly minor.
Estimate: $6,000-up
Starting Bid: $3,500





New York Large Size $1000

18057 **Fr. 1133-B $1,000 1918 Federal Reserve Note PCGS Apparent Fine 12.**
Large size $1000 FRNs are many times scarcer than their small size counterparts. We see on average a little over one per year for all districts combined with tonight's offering being our very first since January 2015. The Apparent grade is for restorations which are minor edge repairs. They are seen only when the note is "candled" in front of a light source. It is still a nice example for the grade.
Estimate: $15,000-up
Starting Bid: $9,000

GOLD CERTIFICATES



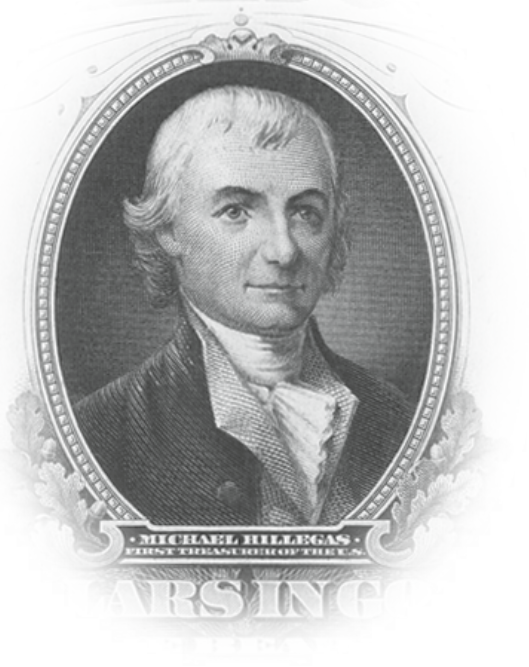
Superb 1907 $10 Gold Certificate

18058 **Fr. 1172 $10 1907 Gold Certificate PCGS Superb Gem New 67PPQ.**
Four examples have been awarded this grade at PCGS with none higher, though this marks the first collector opportunity to acquire a note in this lofty state of preservation. The colors are quite vivid and the centering is spot on for the grade. Any estimate here is but a guess as there are no comparables though we feel the note will finish near...
Estimate: $15,000-up
Starting Bid: $9,000



Superb Gem Fr. 1173 $10 Gold Certificate

18059 **Fr. 1173 $10 1922 Gold Certificate PCGS Superb Gem New 67PPQ.**
This large serial number variety $10 Gold is amongst the finest that we have ever had an opportunity to handle. We offered this very note back in our January 2016 FUN auction where it realized $5640, We expect a similar outcome this evening.
Estimate: $6,000-up
Starting Bid: $3,500





Fr. 1180 Technicolor PCGS Gem 65PPQ

18060 **Fr. 1180 $20 1905 Gold Certificate PCGS Gem New 65PPQ.**

A Technicolor note from the small run of high-grade $20 1905s that William Philpott purchased from a friend who had previously worked at the Treasury Department. The notes were not consecutive pieces, but all were from a pack that began with serial number A4043. This example sports serial number A404303. It is a beauty that exhibits perfectly why Fr. 1179 and 1180 are deemed as "Technicolor" notes due to the use of red, yellow, and black ink on their faces. These Gold Certificate Friedberg numbers were current in the latter half of the first decade of the twentieth century, while "technicolor" as a color motion picture process was invented in 1916. "Technicolor" would go on to make steady inroads into the film industry over the next several decades. As United States paper money collecting was also in its infancy at this time, one astute collector from the era was able to make an analogy between these colorful notes and color film and that appropriate pet name has remained in use ever since. The last high-grade example of Fr. 1180 that we offered was a PCGS 64 with serial number A404331 that realized $54,050 at our Central States auction last April. As the present note is a Gem with premium paper quality, we are confident in our estimate of...

Estimate: $65,000-up
Starting Bid: $38,750



PCGS 64PPQ Technicolor

18061 **Fr. 1180 $20 1905 Gold Certificate PCGS Very Choice New 64PPQ.**

A second high-grade Technicolor note from William Philpott's A4043 run with this example sporting serial number A404314. This is certainly a premium piece for the grade. The eye appeal of this highly desireable Technicolor is due to its broad margins and ideal inks plus the strong embossing of the serial numbers. It is a winner in all respects and will certainly make its next owner very proud. There never seems to be enough high-end Technicolors available, therefore remember that our estimate is only a guide.

Estimate: $50,000-up

Starting Bid: $30,000



Near-Gem 1882 $50 Gold Certificate

18062 **Fr. 1197 $50 1882 Gold Certificate PMG Choice Uncirculated 64.**
High grade offerings of 1882 Gold Certificates are sparse, and very infrequent for the higher denominations. In the last decade and a half, just three other third party graded Uncirculated examples have been offered at auction. This piece, was graded at PMG shortly after its formation, and has the appearance of a Gem. Broad and even margins frame the perfectly printed design. The back is printed in a deep orange that has not changed with time. The eye appeal for the grade is exceptional and combined with the grade rarity, we expect nothing short of at least...
Estimate: $20,000-up
Starting Bid: $12,000



Fresh 1913 $50 Gold Certificate

18063 **Fr. 1199 $50 1913 Gold Certificate PMG About Uncirculated 53.**

A couple light folds can be discerned through the holder of this $50 Gold Certificate. Otherwise, the note looks very fresh and original with its cascading paper wave, bold embossing, and vivid color. PMG takes note of the quality of the embossing and color on the back of the holder.

Estimate: $6,000-up
Starting Bid: $3,500





Pristine Fr. 1214 1882 Gold Certificate

18064 **Fr. 1214 $100 1882 Gold Certificate PCGS Gem New 66PPQ.**
Back in September of 2011 we described this note, "According to recent PCGS population numbers, this is one of just four notes graded by PCGS at this lofty level with none higher. The quality of this note is breathtaking with full margins and deep colors on deeply embossed bright paper. With over 300 examples listed in Track & Price, not many can compare in beauty to this piece. Our estimate here may well prove conservative after the hammer falls." It realized $21,850 that evening and should sell for more here tonight as current PCGS data is unchanged from five years ago.
Estimate: $25,000-up
Starting Bid: $15,000



Attractive 1882 $100 Gold Certificate

18065 Fr. 1214 $100 1882 Gold Certificate PCGS About New 53.
Attractive color and bold inks are the primary assets on this $100 Gold Certificate. An identically graded example realized $5581 in our January 2014 FUN auction.
Estimate: $5,000-up
Starting Bid: $3,000

SMALL SIZE

LEGAL TENDER NOTES



Beautiful Gem 1928 $2 Legal Tender Star

18066 Fr. 1501★ $2 1928 Legal Tender Note. PCGS Gem New 66PPQ.
A truly outstanding $2 Legal Star with a serial number that is new to the census and significantly lower than those of other similarly graded examples. The rosy red overprint pairs well with the crackling fresh white paper, and the gentle paper wave rounds out an overall wonderful presentation. The last example that we handled at this grade came just a few months ago in our April 2016 Central States sale in which a PMG 66 realized $8,812.
Estimate: $9,000-$12,000
Starting Bid: $5,250

SILVER CERTIFICATES



Elusive Mid-Grade Series 1928D $1 Star Note

18067 **Fr. 1604★ $1 1928D Silver Certificate. PMG Very Fine 25.**
This is a truly rare star in any grade, with the number of offerings of this key piece nearly on par with the far more celebrated and much more expensive 1928E Silver star. We have had about eleven 1928D $1 star Silvers to offer in our auctions during the past ten years as compared to six 1928E stars and nine 1928C stars. This piece is in the Track and Price census and shows even circulation.
Estimate: $6,000-$8,000
Starting Bid: $3,500



Serial Number 1 1935 $1 Silver Certificate

18068 **Fr. 1607 $1 1935 Silver Certificate. PCGS Choice New 63PPQ.**
A wonderful looking survivor from an earlier BEP issue. Serial number 1 notes have always been popular with collectors. Fortunately some forward minded individual retained this note to be enjoyed for many years. This is the first note printed for the C-A block that exhibits much eye appeal and originality.
Estimate: $6,000-$8,000
Starting Bid: $3,500



Serial Number One 1935A $1 Silver Certificate

18069 **Fr. 1608 $1 1935A Silver Certificate. PCGS Choice About New 55PPQ.**
Early serial number one examples as this do not show up with much regularity at auction. This lightly handled note from the Q-C block will make a welcome addition to the next collection it enters.
Estimate: $5,000-$7,000
Starting Bid: $3,000



Fr. 1613N 67PPQ Uncut Sheet

18070 **Fr. 1613N $1 1935D Silver Certificates. Uncut Sheet of Eighteen. PCGS Superb Gem New 67PPQ.**
The highest graded Fr. 1613N sheet to be in any of our auctions and also the first in any grade in over four years. This sheet is not listed in the Track & Price census, but if it was, it would be the highest graded example with no equals from either of the two major grading services. We also see that it is the highest graded 18-subject $1 Silver sheet in our auctions with no equals. It is both well centered and well preserved and an uncut sheet for the collector who wants the best.
Estimate: $6,000-$9,000
Starting Bid: $3,500



68PPQ $5 1934D Uncut Sheet

18071 **Fr. 1654 $5 1934D Wide I Silver Certificates. Uncut Sheet of Twelve. PCGS Superb Gem New 68PPQ.**
The highest graded example of this sheet by PCGS by a full two grade points. It is also the highest graded example that we have offered, but by three grade points. The last Fr. 1654 Wide I uncut sheet that we offered was a 65PPQ and it realized $3818.75 in January 2014. 68s realize multiples of 65s, so look forward to this Superb sheet hammering in the area of...
Estimate: $7,500-$10,000
Starting Bid: $4,500



$10 1933 Silver PCGS 25PPQ

18072 **Fr. 1700 $10 1933 Silver Certificate. PCGS Very Fine 25PPQ.**
The "King of the $10 Silvers" and a nice mid-grade example that sports premium paper quality. A note definitely for the collector looking to add an important number to one's small size collection and be easily recognizable as an unusual piece as the statement below the portrait, "Payable In Silver Coin To Bearer On Demand" and the obligation clause printed over the Treasury Seal will not be found on any other notes.
Estimate: $6,000-$9,000
Starting Bid: $3,500



Bright AU 1934B $10 Star Note

18073 **Fr. 1703★ $10 1934B Silver Certificate. PCGS Choice About New 55PPQ.**
This is a very scarce star in any grade, and particularly so just missing being graded new and coupled with the EPQ designation. One fold is noticed within the holder and the note remains well embossed. Our last offering of an example for the Friedberg number was a 63PPQ which sold for a touch over $10,000 in 2014.
Estimate: $7,000-$10,000
Starting Bid: $4,125

FEDERAL RESERVE BANK NOTES



$5 San Francisco FRBN PMG 40 EPQ

18074 **Fr. 1850-L $5 1929 Federal Reserve Bank Note. PMG Extremely Fine 40 EPQ.**
A lovely note with dark inks and white paper which from all outward appearances faces up a bit nicer through the third party holder than the assigned grade. This piece can also be described as an uncirculated note with three vertical folds and bold bank title embossing. This tells us that this note had just the briefest time in circulation before being put aside. This example is also the fourth highest graded survivor from the key San Francisco district based on current Track & Price data. Our best comparison to an example that has already crossed our auction block was when we auctioned a PMG 45 EPQ example for $11,162.50 in April 2013.
Estimate: $8,000-$11,000
Starting Bid: $4,750



Cleveland $20 Brown Seal Star Note

18075 **Fr. 1870-D★ $20 1929 Federal Reserve Bank Note. PMG Very Fine 30 EPQ.**
This $20 Cleveland Star is one of only six known examples listed in the census, with this being the finest graded example and second finest overall. Nearly a decade ago in 2006, we sold an About Uncirculated specimen for $10,350, but this note has not resurfaced since, making the example offered tonight all the more rare and desirable. The circulation is evenly distributed, and PMG has quite rightly awarded its EPQ designation.
Estimate: $5,000-$7,000
Starting Bid: $3,000



Near Superb Dallas District 1929 $20 FRBN

18076 **Fr. 1870-K $20 1929 Federal Reserve Bank Note. PMG Gem Uncirculated 66 EPQ.**
A true condition rarity, this $20 Dallas is tied with only one other for the finest graded by PMG. This example is highlighted by its lavishly wide margins, strong overprint embossing, and fully original paper surfaces. Though this note can easily be found in the Fine-Very Fine grades, Gem Uncirculated examples like this one are a different story with only three examples listed in the Track & Price census at this grade.
Estimate: $9,000-$12,000
Starting Bid: $5,250



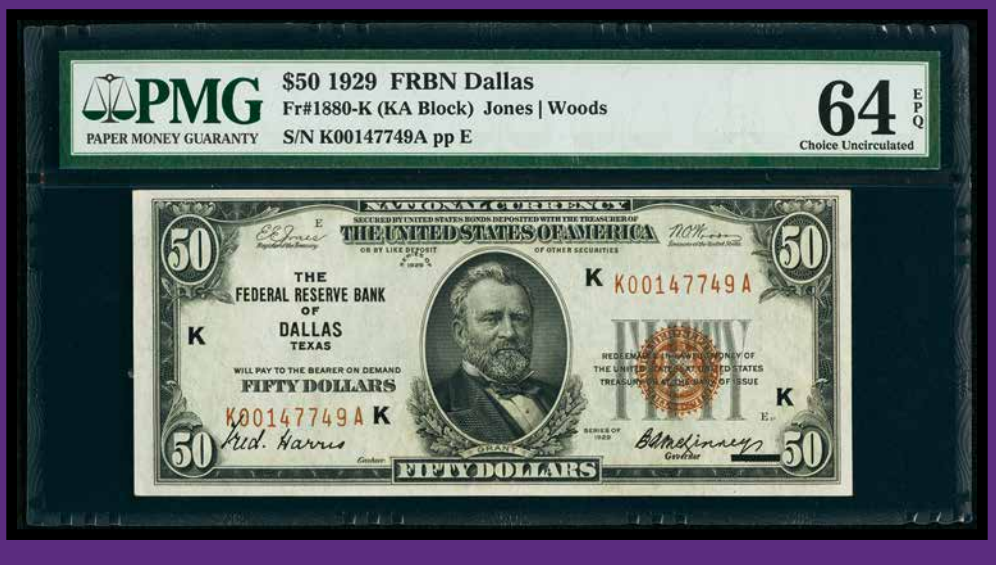
Elusive $20 San Francisco District Replacement Note

18077 **Fr. 1870-L★ $20 1929 Federal Reserve Bank Note. PMG Very Fine 25.**
A pleasingly wholesome, mid-grade example of this elusive San Francisco Star note. Track & Price lists only six known examples, with this specimen being toward the upper end of the population report. PMG has graded one finer example, a Very Fine 30, although that note exhibited minor rust. The example offered tonight has no adverse comments whatsoever and should be a welcome addition to any advanced collection of FRBN's.
Estimate: $5,000-$7,000
Starting Bid: $3,000



Finest Certified $50 Chicago Star

18078 Fr. 1880-G★ $50 1929 Federal Reserve Bank Note. PMG Extremely Fine 40.
With a printing run of only 4000 and a population that now stands at seven total examples, these $50 Chicago FRBN Stars are truly scarce. Many of the Stars listed in the census exhibit a variety of problems. Fortunately, this is not the case with this lightly circulated example, which exhibits very pleasing color and is the finest graded by either service.
Estimate: $5,000-$7,000
Starting Bid: $3,000

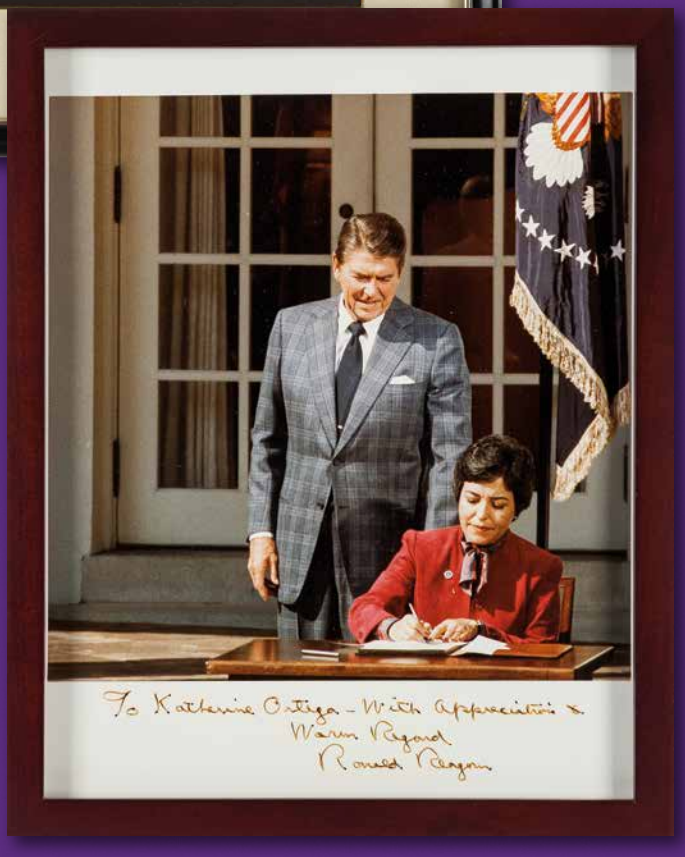


Near Gem $50 Dallas FRBN

18079 Fr. 1880-K $50 1929 Federal Reserve Bank Note. PMG Choice Uncirculated 64 EPQ.
PMG and PCGS have combined to grade only eight total Dallas $50 FRBNs which speaks volumes as to how difficult these are to find in the uncirculated grades, let alone a near gem example like this. The surfaces are fully original, and the overprint embossing can easily be viewed though the third party holder. Only slightly better centering would have ensured that this note reached the full gem category.
Estimate: $5,000-$7,000
Starting Bid: $3,000

Ortega Serial Number One Presentation Set






FEDERAL RESERVE NOTE
THE UNITED STATES OF AMERICA
K48098002F
ONE DOLLAR
TO
KATHERINE DAVALOS ORTEGA
COMMEMORATING THE PRINTING OF
OVER 20 BILLION NOTES BEARING
THE SIGNATURES OF
JAMES A. BAKER, III
SECRETARY OF THE TREASURY
AND
KATHERINE DAVALOS ORTEGA
TREASURER OF THE UNITED STATES
JULY 1988
THIS IS THE ORIGINAL HAND CUT TEMPLATE USED TO ENGRAVE
THE SIGNATURE OF KATHERINE DAVALOS ORTEGA ON MASTER
DIES THAT WERE REPRODUCED AND USED TO PRINT OVER 30
BILLION CURRENCY NOTES IN SERIES 1981A, 1985, AND 1988.
BUREAU OF ENGRAVING AND PRINTING



18080 Katherine Davalos Ortega Serial Number 1 Presentation Set.

As paper money collectors we are always interested in items that have both historical significance and great rarity; notes or other material that can take our collections to the next level of desirability and interest. Simple autographed small size notes, particularly modern Federal Reserve Notes, normally don't accomplish this task. At large conventions, for example, there have been numerous times when Treasury officials have provided courtesy autographs to those willing to stand in line for the opportunity. Tonight's offering, however, is a whole different matter. It is truly a unique grouping that simply cannot be duplicated. One of the small perks of serving in high office, particularly in the Treasury Department, is that one receives, on rare occasion, truly special presentation pieces commemorating terms in office and other key events. Usually these are proudly displayed as office pieces and then kept by the recipient or the recipient's family and descendents for decades. But once in a great while, these treasures become available in the market and knowledgeable collectors know that the chances to acquire such high quality items will be few and far between. Tonight's grouping comprises four presentation pieces related to Katherine Davalos Ortega, who was sworn in as the 38th Treasurer of the United States on October 3, 1983 though her tenure is listed as starting on September 26, 1983. Her service continued in this capacity until July 1, 1989. She served under both President Ronald Reagan and President George H. W. Bush. Included here:

- A framed presentation piece from the Federal Reserve Bank of Cleveland with a complete denomination set of serial number 1 Series 1985 Federal Reserve Notes from that District ($1, $5, $10, $20, and $50), each with courtesy autographs of both Treasurer Ortega and Secretary of the Treasury James Baker III.
- A framed presentation piece indicating "This is the original hand cut template used to engrave the signature of Katherine Davalos Ortega on master dies that were reproduced and used to print over 30 billion currency notes in Series 1981A, 1985, and 1988." This was presented to her by the Bureau of Engraving and Printing, probably when she left office.
- A framed presentation piece commemorating the printing of over 20 billion notes bearing the signatures of Treasurer Ortega and Secretary of the Treasury Baker, including a Series 1985 $1 from the Dallas District. Dated July, 1988.
- A framed picture of President Ronald Reagan and Treasurer Ortega, autographed by the President, expressing his appreciation for her service.

This special group of presentation pieces offers a unique opportunity to enhance even the most advanced small size collection with truly rare and historic items.

Estimate: $50,000-$75,000
Starting Bid: $30,000



$5 1928D PMG 63 EPQ

18081 **Fr. 1954-F $5 1928D Light Green Seal Federal Reserve Note. PMG Choice Uncirculated 63 EPQ.**

An uncanny grade for this key 1928D Series note that was issued only for the Atlanta district and this was during the very depths of the Great Depression. Our suspicions proved correct as both PMG and PCGS have graded only three examples at this level or higher and that figure includes this exceptional paper quality piece. The highest third party graded Fr. 1954-F that we have previously offered was a PCGS 55PPQ example. It realized $8225 at our Long Beach 2013 auction. That is also the highest graded example that has appeared at auction in the last six years. One of the very first paper money maxims this future cataloguer remembers being told was by a five decade plus small size paper money collector specialist. His wisdom in 1977 about $5 1928D Atlanta notes was, "There are no known Uncs." It has taken me now 39 years to prove him wrong.

Estimate: $15,000-$25,000
Starting Bid: $9,000



Highest Graded $5 1934B Richmond Star

18082 **Fr. 1958-E★ $5 1934B Federal Reserve Note. PCGS Very Choice New 64PPQ.**
A rare star that we have never before offered. This is the only serial number for Fr. 1958-E★ documented in the Track & Price census. Also, Schwartz-Lindquist does not list a single star serial number for this series and district. Only this one example has passed through the halls of PCGS, while PMG has had only a 58 without EPQ come through its doors. This star $5 on the fifth district sports ideal inks along with white, original paper. A note certainly for the collector who is building a top drawer collection.
Estimate: $15,000-$20,000
Starting Bid: $9,000





Well Margined Serial Number 1 Richmond District Series 1950

18083 **Fr. 2010-E $10 1950 Wide Federal Reserve Note. PMG Gem Uncirculated 65 EPQ.**
A gorgeous example bearing serial number E00000001A, the very first Series 1950 $10 note issued by the Richmond district. It is perfectly original with great color, centering, and embossing that has dazzled the graders at PMG. If you are searching for the finest in small size notes, this exceptional serial number 1 example is an item you should bring home tonight.
Estimate: $8,000-$11,000
Starting Bid: $4,750



Gem $1928 $500 St. Louis

18084 **Fr. 2200-H $500 1928 Federal Reserve Note. PMG Gem Uncirculated 65 EPQ.**
A lovely $500 St. Louis that is quite scarce in this gem state of preservation. PMG has graded 322 examples of this Friedberg number, and only 59 have been graded 65 or better. This specimen's bold color and full originality will be sure to please tonight's successful bidder.
Estimate: $8,000-$10,000
Starting Bid: $4,750



Chicago District Light Green Seal $500

18085 **Fr. 2201-G $500 1934 Light Green Seal Federal Reserve Note. PCGS Gem New 66PPQ**.
U.S. Bureau of Engraving & Printing Office records indicate that 917,628 five hundreds were printed in both LGS & DGS varieties in 1934 for the 12 federal reserve districts, yet in the decade or so since PCGS & PMG 3rd party currency grading services were established, just 97 gems have been graded by the two grading services for all 12 districts combined. Of that total, more than half are from the St. Louis district with only 43 gems recorded for all other districts combined. Rare, vibrant, & original gem 1934 LGS 500's like this Chicago note have become well sought after in the high denomination marketplace with the most recent 1934 LGS $500 to be sold at public auction, a 2201-LGS from the St. Louis district also in PCGS 66PPQ, fetching over $15,275 in our April 2016 CSNS Sale. We expect that this tougher Chicago $500 LGS gem may well equal or exceed that realization!
Estimate: $11,500-$15,000
Starting Bid: $6,750





Vivid Light Green Seal $500

18086 **Fr. 2201-H $500 1934 Light Green Seal Federal Reserve Note. PCGS Gem New 66PPQ.**
Surprisingly few Gem offerings of this St. Louis $500 have been available to collectors. Just two other Gems have appeared on the market in the last three years, a 66PPQ that we sold in September of 2013 for $11,162, and another in our Central States Auction a few months ago that topped the $15,000 mark. Condition census $500 and $1000 Federal Reserve Notes are more challenging than most would expect, and when compared to top pop coins minted in the same period, the rarity is unparalleled. Four wide margins frame this piece which boasts a still bright Light Green overprint.
Estimate: $10,000-$15,000
Starting Bid: $6,000



Gem St. Louis $500 FRN

18087 **Fr. 2201-H $500 1934 Light Green Seal Federal Reserve Note. PCGS Gem New 65PPQ.** A second Gem offering of this rarely auctioned St. Louis $500 Light Green Seal. Even with two Gem level examples in this auction, it just raises the average offering period to about one a year for the last half decade. Each of the margins is full, with original paper wave easily visible through the third party holder. The details of the well embossed overprint stand out with the bright, Light Green ink.
Estimate: $5,000-$7,000
Starting Bid: $3,000



Atlanta $500 65PPQ

18088 **Fr. 2202-F $500 1934A Mule Federal Reserve Note. PCGS Gem New 65PPQ.**
A lovely Gem example with premium paper quality. PCGS has graded only two Fr. 2202-F's higher and that duo by a single point. Atlanta is a tough district for Gem $500s for this series and especially so when compared to the statistics compiled by PCGS for the New York and Chicago districts for the 1934A Series.
Estimate: $5,000-$7,000
Starting Bid: $3,000



Near Superb St. Louis District $500

18089 **Fr. 2202-H $500 1934A Mule Federal Reserve Note. PCGS Gem New 66PPQ.**
PCGS has graded only one example finer than this beautiful $500 St. Louis with excellent color and well proportioned margins. Having never handled another example in this lofty state of preservation, we certainly feel confident in saying that this note is quite scarce and should evoke spirited bidding tonight.
Estimate: $6,000-$8,000
Starting Bid: $3,500



Tied for Finest Known San Francisco $500

18090 **Fr. 2202-L $500 1934A Mule Federal Reserve Note. PCGS Gem New 66PPQ.**
This San Francisco $500 Mule is tied, albeit with five others, for the finest graded by PCGS. This note is just about perfectly centered and has strong colors and inks. With our last two sales of notes at this grade approaching $6500, we see no reason why this specimen should not also be able to do so.
Estimate: $7,000-$9,000
Starting Bid: $4,125



New to Census Choice 1928 $1000 St. Louis

18091 **Fr. 2210-H $1000 1928 Light Green Seal Federal Reserve Note. PMG Choice Uncirculated 64.**
This new to the census $1000 St. Louis has a vivid light green overprint to go along with its excellent eye appeal. This note boasts much originality, and traces of serial number embossing can even be seen through the third party holder.
Estimate: $6,000-$8,000
Starting Bid: $3,500



PMG 64 EPQ Chicago $1000

18092 Fr. 2211-G $1000 1934 Federal Reserve Note. PMG Choice Uncirculated 64 EPQ.
The delicate paper wave does well to highlight the wholesome, original paper surfaces on this $1000 Chicago. Offerings of such examples in this state of preservation are rather infrequent which should make for some spirited bidding tonight.
Estimate: $5,000-$7,000
Starting Bid: $3,000



Elusive Choice 1934 Chicago $1000

18093 Fr. 2211-G $1000 1934 Federal Reserve Note. PCGS Very Choice New 64PPQ.
Uncirculated 1934 Chicago $1000s seldom appear at auction. Aside from a PMG 64 EPQ example that we sold in January 2015, the last note to make an appearance was way back in 2009. Here tonight this is the second offering. This specimen is well-embossed and features fully original paper surfaces.
Estimate: $5,000-$7,000
Starting Bid: $3,000



Gem Minneapolis Light Green Seal $1000

18094 **Fr. 2211-I $1000 1934 Light Green Seal Federal Reserve Note. PMG Gem Uncirculated 65 EPQ.**
Flowing paper wave and deeply embedded inks attest to the EPQ designation of this gem Light Green Seal $1000. PMG has graded just one other example at this threshold, with only one finer. The last appearance at auction of an example in this advanced state of preservation was back in 2014 where this very note realized $12,925. With Light Green Seal FRNs becoming more and more popular, this number should easily be eclipsed tonight.
Estimate: $17,500-$22,500
Starting Bid: $10,500



Near Superb 1934A $1000 Cleveland

18095 **Fr. 2212-D $1,000 1934A Federal Reserve Note. PMG Gem Uncirculated 66 EPQ.**
Near perfect centering, along with a supple paper wave and attractive serial number embossing provide this Cleveland $1000 with more than enough qualities to warrant the 66 EPQ grade. This example sits atop the chart along with one other example as the finest graded by PMG. PCGS has also certified one note at this level with none finer.
Estimate: $9,000-$12,000
Starting Bid: $5,250



Gorgeous Chicago District $1000

18096 **Fr. 2212-G $1000 1934A Federal Reserve Note. PCGS Gem New 66PPQ.**
Four wide margins surround this wonderfully framed $1000 Chicago. We recently sold another example graded PCGS 65 PPQ for $7637 in our April 2016 Central States sale. Tonight's example which grades a full point higher should have little trouble surpassing this figure.
Estimate: $8,000-$10,000
Starting Bid: $4,750



Another Lovely 66PPQ Chicago $1000

18097 **Fr. 2212-G $1,000 1934A Federal Reserve Note. PCGS Gem New 66PPQ.**
A well margined premium paper quality Gem sporting excellent color. It is from a run of high grade examples. This charming note is worthy of a strong bid as it is right on the heels of the only two Fr. 2212-G's that we have offered at a higher grade.
Estimate: $8,000-$10,000
Starting Bid: $4,750





Iconic $5,000 Federal Reserve Note

18098 **Fr. 2221-G $5,000 1934 Federal Reserve Note. PMG Choice About Unc 58.**

A mere 6,600 $5,000 Federal Reserve Notes were printed for the Chicago district. Survivors are few, with this note falling into the top 5 or so third party examples offered at auction. With just a minor bend separating this note from a higher grade, the overall solid appearance will spark bidding. It is framed by Gem sized margins, and boasts a beautifully bright, lime green overprint. In our Long Beach Signature Auction less than a year ago, we sold a PCGS Extremely Fine 40 Fr. 2221-G for $94,000. On the other end, a few extra points on top of the grade push the price to over $200,000. For those looking for a great looking trophy high denomination with all the eye appeal of a higher grade, look no further.

Estimate: $120,000-$140,000
Starting Bid: $70,000



Chicago District $5,000

18099 **Fr. 2221-G $5,000 1934 Federal Reserve Note. PMG Extremely Fine 40.**

Just 6,600 $5,000 FRNs were printed for distribution through the Chicago Federal Reserve. Used mainly in bank to bank transactions, most were redeemed and sent back to the Fed for destruction. Any surviving $5,000 or $10,000 is a welcome sight for numismatists. "Fold counting" has long been a part of the grading process for paper money. While it served some purpose in differentiating a note that saw very little circulation but may have been folded when stored, it seems an injustice for a note like this. Some minor handling accounts for the grade, but the "expected" three folds that are usually synonymous with the EF grade, simply don't affect the eye appeal of this good looking $5,000. Last September, we sold a PCGS graded example in the 40 grade for $94,000. More recently, a St. Louis $5,000 in PMG 45 reached $117,500 in our most recent Central States Signature Auction. Both prices lead us to believe this note should easily reach, and possibly even exceed our estimate of...

Estimate: $100,000-$120,000
Starting Bid: $60,000



Incredible High Grade $5,000 Offering

18100 **Fr. 2221-H $5,000 1934 Federal Reserve Note. PMG Choice Uncirculated 64.** Both the $5,000 and $10,000 Federal Reserve Notes are listed in the Top 100 Greatest United States Notes, and are highly regarded as the trophy notes that serve as pillars in some of the best numismatic collections built. With a broad bidding base, and the rarity of Gem graded examples, there are few options for bidders beyond the 64 grade. For all districts combined, only about a half dozen Gems are graded by PCGS and PMG combined at the Gem level. The print run for 1934 St. Louis $5,000's was incredibly small, just 2,400 notes, with just the Cleveland district issuing fewer notes. The paper here is fresh, bright, and ideal for an iconic piece of currency. The face margins would be considered large enough for a full Gem grade adding to its eye appeal. Prices have topped $250,000 for a 64 EPQ, leading us to believe our estimate here could prove conservative.
Estimate: $180,000-$220,000
Starting Bid: $105,000



Perfectly Margined 1934 Boston $10,000

18101 **Fr. 2231-A $10,000 1934 Federal Reserve Note. PMG About Uncirculated 55.**

Gem sized margins frame this beautifully printed note. The design elements are all perfectly printed, highlighted by the vivid Light Green seal and serial numbers. Low serial numbers are a common sight on $5,000 and $10,000 high denominations, as the print runs were extremely small. In the case of the Series 1934 Boston $10,000's, the number barely cracked 9,700 pieces. Heavy redemption and attrition led to a small number of survivors, with appearances every 3 to 4 years on average. A tiny split is noted in the top margin, but is a refreshing reminder that this note was pulled from circulation, endured only a hint of any use and has not been altered or improved in its path to this evening's auction. It is new to the census and a welcome addition.

Estimate: $110,000-$130,000
Starting Bid: $65,000



Bright and Attractive $10,000 FRN

18102 Fr. 2231-A $10,000 1934 Federal Reserve Note. PMG About Uncirculated 55 Net.

Unlike the New York district $10,000's which appear frequently as a result of the Binion hoard, Series 1934 Boston $10,000's appear at auction far less frequently, with just two appearances in the last five years. The last was a PMG 64 EPQ that topped the $220,000 mark last year. Full margins frame this well printed example. The Light Green overprint is vivid and perfectly backed by the creamy and attractive paper. A minor repair is noted by the grading service, but this is not uncommon on $5,000's and $10,000's, where the vast majority of examples have seen some level of improvement. Consistent prices in the six figure range for About Uncirculated and even Extremely Fine graded examples, are indicative of the allure that the high denomination trophy notes carry in the numismatic community.

Estimate: $110,000-$130,000

Starting Bid: $65,000



Very Scarce Series 1934B $10,000 Face Specimen

18103 **Fr. 2233-B 1934B $10,000 Federal Reserve Note Face Specimen. PMG Choice About Unc 58.** The Bureau of Engraving and Printing prepared Specimen printings for most of the currency series issued in the decade after the 1928 conversion to a small currency size. These Specimens were unlike those that were printed in the Large Size series; most were uniface with a back engraving simply stating SPECIMEN, NOT NEGOTIABLE. Most, but not all were roulette cancelled SPECIMEN.

Small size $10,000's started with Series 1928 and quickly followed with Series 1934. Both Series are available to collectors today, but in limited numbers. Bureau of Engraving and Printing Records show that not only were plates prepared for Series 1934A and 1934B $10,000 FRN's, but 1,548 notes were printed and presumed released. The complete lack of any hint of the notes existing suggests that they may have been printed, but never released. The signatures of W.A. Julian and Fred M. Vinson indicate Series 1934B plates were likely prepared between 1945 and 1946, during their very short combined tenure in the Treasury.

The Specimen offered here this evening is an ideal example of the Specimen Printing, with just a hint of a bend preventing a higher Grade, despite its Gem appearance. We have handled a couple other examples of these early $10,000 Specimens, including a Series 1934B Face and Back Specimen pair that realized $23,000 in our 2005 Taylor Family Collection. The Specimen market has matured since then, leading us to believe this Face Specimen could break out of our estimate range this evening.

Estimate: $25,000-$35,000
Starting Bid: $15,000

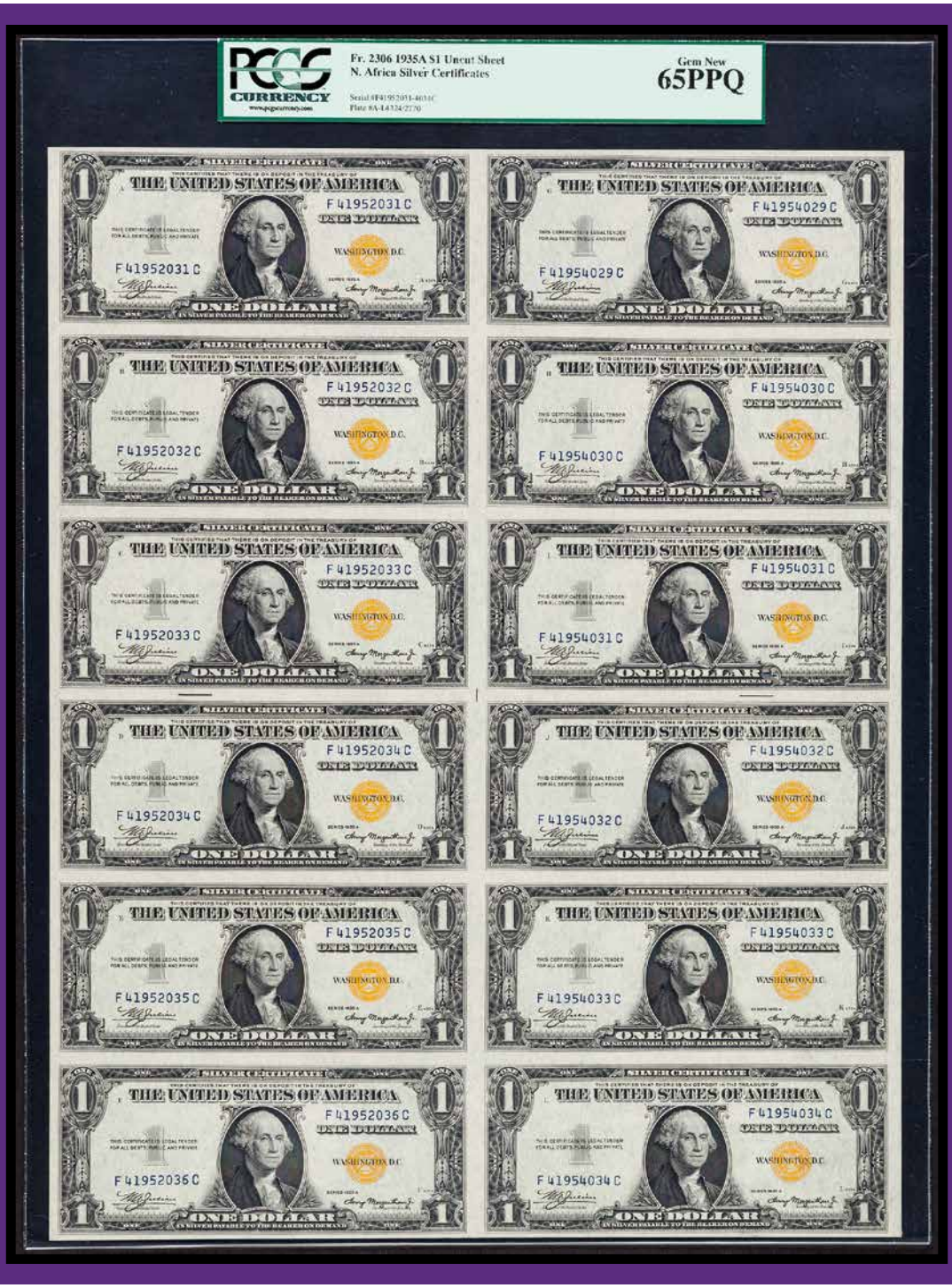


The Highest Grade $10 Hawaii Star Offered at Auction

18104 Fr. 2303★ $10 1934A Hawaii Federal Reserve Note. PCGS Gem New 65.

When we last offered this beautiful note in January of 2014, we catalogued it as follows: "PCGS has graded only one example higher than Choice New 63PPQ, and this is it. The colors and print quality are those of a note pulled from the pack this morning, and the embossing is visible right through the holder, making this cataloguer wonder why this example was not assigned the PPQ designation. With PMG having graded only one specimen higher than 55 (a 63 as well), this offering represents the only opportunity collectors might have for many years to obtain a Gem Uncirculated example of this desirable star. We have sold the sole PCGS Choice 63 example twice, once raw in the Taylor Family collection sale for $10,925 and again last year, where it realized $18,800. Expect this Gem example to fetch even more, likely ending in the area of $25,000-$35,000." While PCGS has graded a lone 66 subsequently, almost three years later, this Gem New 65 example remains the only specimen grading higher than Choice New ever to be offered at public sale, making our estimate in this considerably more active market even more conservative than before.

Estimate: $20,000-$30,000
Starting Bid: $12,000



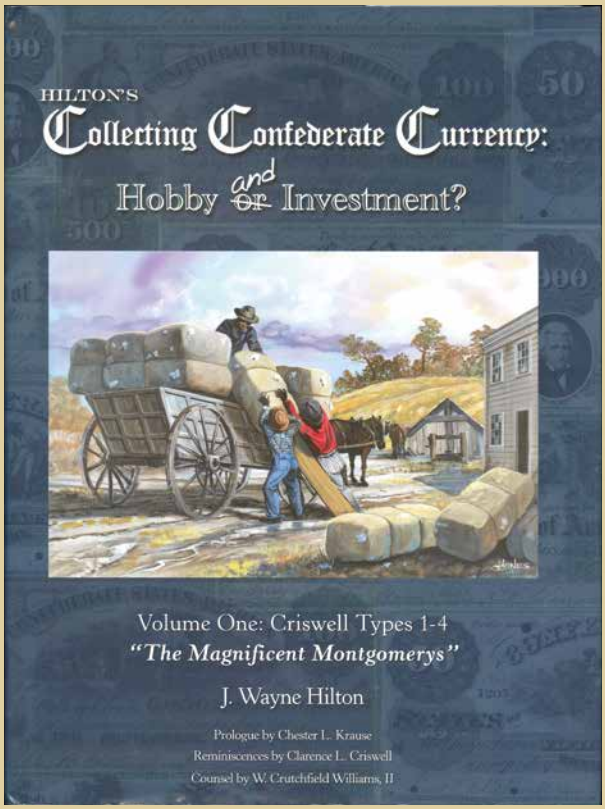
Highest PCGS Graded $1 North Africa Sheet

18105 **Fr. 2306 $1 1935A North Africa Silver Certificates. Uncut Sheet of Twelve. PCGS Gem New 65PPQ.**

This is the highest third party graded sheet of this number with no equals that we have auctioned. It is also the highest PCGS graded Fr. 2306 uncut sheet with no equals, too. The last time we auctioned this sheet was at FUN 2014 where it brought $22,325. Look for more of the same tonight as these veterans of World War II carry a GEM value of $25,000 in the tenth and last Schwartz-Lindquist reference that was published in 2011.

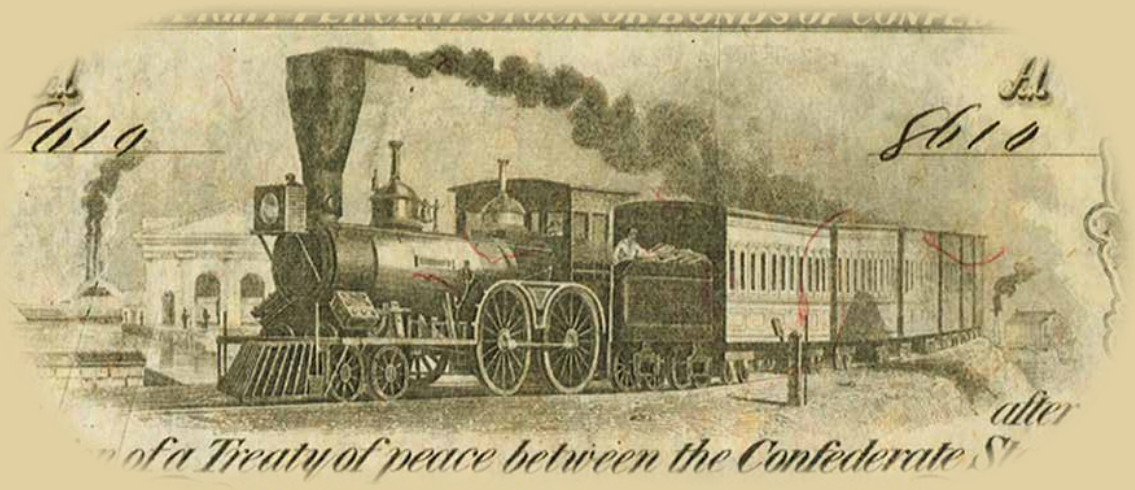
Estimate: $20,000-$30,000
Starting Bid: $12,000

Selections From the J. Wayne Hilton Collection of Confederate Currency-Part III



Heritage Auctions is honored to present Part III of the fabled collection of Confederate currency formed by J. Wayne Hilton. A noted author and authority on currency of the Confederate States, Mr. Hilton has been a collector and researcher for the better part of his adult life. His collection, assiduously assembled over several decades, is by far the most extensive ever formed, with Mr. Hilton having placed a special emphasis on condition and pedigree. Numerous notes in the Hilton holdings are condition census pieces, with multiple "finest knowns," and many trace their pedigree to the finest collections dispersed during the past four decades.

This combination of rarity, grade and pedigree has resulted in outstanding auction results in the prior two Hilton offerings, with record prices reached in each auction. To cite just one example, a PCGS graded Extremely Fine 45PPQ T4 $50 Montgomery example estimated at $20,000-$27,500 realized $37,600 in our January, 2016 FUN Auction. It is for this reason that we are making the notes offered below available at this ANA Platinum Night Auction…the first time we have ever offered Confederate currency in any Platinum Night Auction.



CONFEDERATE NOTES

1861 ISSUES



Bright and Attractive $1000 Montgomery

18106 T1 $1,000 1861 Cr. 1.

The $1000 Montgomery Treasury Note is one of the iconic notes of the Confederacy, with this specimen being one of approximately 130 known surviving examples based on lists of recorded serial numbers kept by various collectors and dealers. The survival rate is fairly high, at around 22%. This is because the Montgomery notes were never really envisioned as circulating currency but rather as smaller denomination fiscal instruments aimed at individual investors who would be attracted by the 3.65% interest rate. The Montgomery notes were ordered in early March 1861, mere weeks before hostilities commenced. The original contract, which included coupon bonds, transferable certificates of stock, and Treasury Notes, was let with American Bank Note Company who, in turn, turned the Treasury Note portion of the order over to National Bank Note Company. National was under intense pressure to design, produce, and deliver these notes quickly and used stock pre-war vignettes as one means of compressing the production schedule. The portraits of John C. Calhoun and Andrew Jackson, for example, are found on numerous antebellum issues from both the North and South. The two in life were often at odds, with Jackson being a fervent anti-secessionist while Calhoun was an equally ardent supporter of states' rights.

This note was included in Hilton's collection for the same reason he selected all of his note, stunning eye appeal for the grade and type. The paper is fresh with a creamy original tone, one that is unhindered by age. While there are some closed cancellations, minor restorations and some mounting remnants on back, the visual impact of this important Confederate rarity remains unchanged. It bears the serial number 152 and edges out Hilton's last T1 offering, a PCGS Apparent Very Fine 30 that realized $29,375. Expect this attractive PCGS **Apparent Very Fine 35** to realize at least...

Selections From The J. Wayne Hilton Confederate Currency Collection

Estimate: $30,000-$40,000

Starting Bid: $18,000



C.T. Jones Signed T2 $500

18107 **T2 $500 1861 Cr. 2A.**

Only printed as part of a first shipment of 607 sheets, this $500 note is one of approximately 130 known surviving examples based on recorded serial numbers. The survival percentage of around 22% is quite similar to the survival rate for the $1000. Because these notes were kept as interest paying investments rather than being used in circulation, it seems quite reasonable that these notes would enjoy such a survival rate. National Bank Note Company, as a means of expediting design and delivery made use of stock pre-war vignettes. The center vignette, called *The Crossing,* which was engraved by James Smillie, appears on a number of antebellum notes. The engraving is so detailed that, with magnification, one can read the words on the tiny warning sign under the tree by the horseman. The other vignette, *Ceres*, also made appearances on other state bank notes.

It's important to note again that just 607 sheets were printed as this note bears number 604. It is the highest known serial number listed in Hilton's census and has a good chance to retain that distinction with so few possibilities for a higher number. These last few notes hold another distinction. On July 16, 1861, the capital as moved to Richmond, which led Register Clitherall to tender his resignation. The new register was Charles T. Jones, who signed just the last few notes; serial number 593 and higher. His signature at bottom left, C.T. Jones was also annotated with the date July 27, 1861, eleven days after the capital moved. While the note designates Montgomery, one could also consider these notes the first Richmond issues. The Jone's involvement and the move of the capitals during issuance was such an important event that Criswell gave notes bearing his signature their own reference number in his book.

The paper is exceptional on this PCGS **Very Fine 30** graded note, and the margins are ideal for the type. In fact, one will rarely find a fuller framed note that is as even on all four sides. The all important C.T. Jones signature remains bold against the attractive and only lightly circulated paper. Elements of the embossing are still evident through the holder.

Selections From The J. Wayne Hilton Confederate Currency Collection

Estimate: $30,000-$40,000

Starting Bid: $18,000



Alluring 1861 Montgomery $100

18108 **T3 $100 1861 Cr. 3.**

There are today about 185 known surviving examples of the $100 Montgomery note. Based on this note's serial number, 1342, it was part of the second shipment of 1000 two-subject sheet notes that was nearly confiscated by federal authorities in New York in April 1861. The survival percentage of around 11.5% suggests that these lower denominations spent more time in circulation and a bit of less time in bank vaults or strong boxes. National Bank Note Company used two stock vignettes for this denomination. The locomotive pulling into the station is a vignette used on a number of state bank issues both Northern and Southern before and during the war. The other vignette is entitled *America* and again was used on a number of antebellum state bank issues. NBNCo made several subtle adjustments to the vignette from its pre-war appearance. Many of the stars on the drapery were either removed or muted so as not to give the illusion of a "star spangled banner" and the shield by *America's* right hand was modified to have fewer, wider bars than the original, blurring the concept of a federal shield. Later when this vignette was used in the T41 $100, the Liberty Cap and the fasces, symbol of strength through union, were removed entirely.

The first public auction record for this piece was in a Milfred Henry Bolender auction in 1948, where the note realized $16. Hilton's research shows it was consigned at that time by Loring T. Reckard of Chicago, an ANA member whose involvement in the numismatics stretched back into the teens. It also passed through the hands of Dallas collector Gordon Bleuler. Today it is graded **Apparent Extremely Fine 40** by PCGS. Some minor restorations are noted and there are remnants on the back, but the note has always been admired for its eye appeal, with the 1948 auction description reading in part, "looks much better than its grade." It is endorsed on back by John Boston and dated May 30th, 1861.

Selections From The J. Wayne Hilton Confederate Currency Collection

Estimate: $22,500-$27,500

Starting Bid: $13,500



Spectacular T4 $50 Montgomery

18109 **T4 $50 1861 Cr. 4.**

The $50 Montgomery note is one of approximately 180 known surviving examples based on lists of recorded serial numbers. The survival percentage of around 11.2% is due to the fact that these notes circulated more widely than the larger denominations which were mainly held as investments until redemption. National Bank Note Company used stock vignettes and counters due to the need to quickly produce and deliver these notes before the impending commencement of hostilities. The vignette of slaves hoeing was used on state notes before the war and even found its way onto T41 $100s later in the war. Hilton acquired this note in 1999 in an auction appearance boasting of its complete boarders and good color. While there are folds, they are visible mainly from the back, giving the note a much higher overall appearance. PCGS has since bestowed a grade of **Extremely Fine 40**. The originality of the note is refreshing with as bright of paper as one would hope for the type and grade.

Selections From The J. Wayne Hilton Confederate Currency Collection

Estimate: $20,000-$25,000

Starting Bid: $12,000



Very Scarce Type 11 $5

18110 T11 $5 1861 Cr. 44.
Printed by Hoyer & Ludwig, just over 73,000 of this design were issued between late July and early September 1861. Printed on ill-suited thick bond paper, this design seldom survives in unmolested condition. Another note from the Chiappa collection, this was also a plate note in Criswell's 1996 Confederate catalog. PCGS **Apparent Very Fine 30**, with restorations. The restorations noted by PCGS were executed by a very experienced restorer and would easily escape inspection by even the most tenured of currency specialists. The paper is bright and attractive with deeply printed devices and bold remaining signatures.
Selections From The J. Wayne Hilton Confederate Currency Collection
Estimate: $5,000-$6,000
Starting Bid: $3,000





Ideal Manouvrier $5

18111 T12 $5 1861 Cr. 48.

In order to keep up with an ever-increasing demand for more currency, C.G. Memminger used just about any printer who was willing to work for the Confederate Department of the Treasury. One such printer was Jules Manouvrier in New Orleans. Memminger's preference had been to keep work with Manouvrier's in-town rival, but the New Orleans branch of American Bank Note Co., now using the name Southern Bank Note Co., simply did not have the staff or equipment necessary to meet the burgeoning needs of the Confederacy. Manouvrier was given the opportunity to print $5s and $10s and did produce notes, even if not using awe-inspiring designs. The $5s, for example, employed no vignettes and had only a simple pale blue back. The design of the $10 has always been assumed to be similar except for color, although some experts have brought that assumption into question. In any case, Manouvrier proved to be far better at printing notes than shipping them. His shipment of $5s and $10s was made in flimsy cartons that were ransacked on their way to Richmond. While officials did issue the 15,556 $5s, the $10s were withdrawn and never issued. Today, the Manouvrier $5 is considered one of the keys to a type collection. Those without damage and deeper blue backs, as well as those that are fully framed, are more difficult to obtain. PCGS grades this attractive note **Choice About New 58**. It is perfectly framed on the face and more importantly boasts about as deep a blue back design as one can find for the type. A special offering from an illustrious pedigree.

Selections From The J. Wayne Hilton Confederate Currency Collection

Estimate: $10,000-$12,500

Starting Bid: $6,000



One of the Finest Known T15s

18112 T15 $50 1861 Cr. 79.

The New Orleans branch of the American Bank Note Co. produced a number of different high-quality steel-engraved bank note designs for the Confederacy under the name Southern Bank Note Co. The capacity of the branch was quite limited, but the branch manager managed to use dies that were on hand to produce serviceable bank notes in at least limited quantities. Assailed by rival companies (e.g. Keatinge & Ball) who planted doubts about the loyalties of the branch manager and finally by Union forces who captured the city at the end of April 1862, production ceased after limited quantities of notes were shipped. The company produced 14,860 of these $50 notes that featured a large train vignette and other complementary vignettes that were all pre-war ABNCo designs. The last two-subject sheet of $50 (T4) and $100 (T3) Montgomery notes was not issued (thus the odd number of 999 issued two-subject sheets rather than 1000) so that it could be shown to Southern Bank Note in an attempt to get T5 and T6 design work started. A rich blend of orange and black inks on bright paper add to the already eye appealing vignette work employed by the Southern Bank Note Company. PCGS bestowed an impressive grade of **Choice About New 55PPQ,** with mention of cross-cut cancellations**.** Original embossing is noted and a lone fold through the body of the note is all that keeps this piece from a full Uncirculated grade, even though it may have never actually been used. This note can be traced back to a Lester Merkin sale where Doug Ball relayed to Hilton that it was the nicest T15 he had ever handled. The proof is in the pudding and a look at our archives shows no finer offering in 15 plus years of Heritage Auctions, indicating this may still be the finest example of the type ever offered at auction. The only note that came close was Eric Newman's PCGS About New 53PPQ that realized more than $21,000 less than a year ago. A realization in the $20k's again tonight would be a surprise to no one.

Selections From The J. Wayne Hilton Confederate Currency Collection

Estimate: $15,000-$20,000

Starting Bid: $9,000



Wholly Original T19

18113 T19 $20 1861 Cr. 137.

The Confederate Department of the Treasury stuck with Southern Bank Note Company in New Orleans (the thinly disguised American Bank Note Co. branch) as long as it could because there were few capable steel plate intaglio printers within the boundaries of the Confederacy. The problem was that the office was so small that its ability to produce the large quantities of notes needed was severely limited. Nonetheless, before New Orleans fell to Union forces in April 1862, it produced several high-quality banknote designs that were eagerly accepted in Richmond. This red-and-black $20 features vignettes of *Minerva, Navigation (*or *Commerce)*, and an adaptation of Pat Lyon at his forge. The note also bore three red-orange counters and a tint panel to deter counterfeiting. Only 14,860 of these notes were issued before production ceased in April 1862.

In the last half decade, just one other T19 with original paper has graced a Heritage Auction, Newman's Choice About New 55PPQ which realized more than $30,000. That note was in a league of its own, an outlier that may not be seen again for some time. We reference that sale only to illustrate the vast chasm between the prices for just a few more grades. The PCGS **Very Fine 30PPQ** here tonight would also be considered a condition census note, and the second finest that we've offered in a very long time. It's important Premium Paper Quality designation will add to the bidding activity. While original embossing can be seen, the orange design details are the highlight on this beautiful piece. They remain deeply colored without any sign of aging. A perfect contrast to the wholly original paper.

Selections From The J. Wayne Hilton Confederate Currency Collection

Estimate: $7,000-$9,000

Starting Bid: $4,125



Elusive T27 Confederate Rarity

18114 **T27 $10 1861 Cr. 223.**

The plate mate to the Indian Princess $5, this $10 was printed by Hoyer & Ludwig, based on a plate donated by the Bank of Charleston to the Confederate Department of the Treasury in 1861. This example has a plate letter/number of A12 and is excessively rare, with one authority indicating that five examples of this plate letter/number are currently reported. This note was part of the estate of Arnold Cowan, the California variety collector. It became available when Cowan's estate sale took place in 1998 at R.M. Smythe & Co.'s Memphis sale where it realized $8,250 after being purchased by our Consignor. This type, like the Indian Princess $5, is notorious for only being available in lower or impaired condition. PCGS grades this piece **Apparent Very Fine 25.** There are some minor restorations, which is common for the type and the cross-cut cancellations have been closed, likely to reinforce the paper.

Selections From The J. Wayne Hilton Confederate Currency Collection

Estimate: $8,000-$10,000

Starting Bid: $4,750





Pleasing Indian Princess $5 - Low Serial Number 27

18115 **T35 $5 1861 Cr. 271.**

Printed by Hoyer & Ludwig, the so-called "Indian Princess" $5 is one of the keys and great rarities in the Confederate series. Based on records of serial numbers kept by collectors and dealers, it is believed that there are around 140 examples still in existence. This note was created after the Bank of Charleston donated what was probably a very worn plate to the Confederate Department of the Treasury in 1861. This may account for the very low number actually produced: 7160 notes. This piece first surfaced at a Currency Auctions of America auction in 2001, part of a consignment made up of the collection of Walter P. Jones, Ph.D. (1895-1977), the State Geologist for Alabama, who owned a complete Confederate type set. This type is notorious for having repairs, restorations, and other problems, and unmolested examples are quite rare. The serial number 27 indicates this was one of the first notes of the type printed and issued. PCGS grades this piece **Apparent Fine 15**, with a few minor impairments including remnants from a mounting and a small edge split on back. It's important to note that no restoration work has been attempted on this piece, likely resulting in even more bidding activity. While condition is certainly a driving factor in the price for Indian Princess $5s, it's the strength of the vignette that collectors covet most. In this case, the Indian Princess is about as bold as we've seen from more Very Fines.

Selections From The J. Wayne Hilton Confederate Currency Collection

Estimate: $15,000-$20,000

Starting Bid: $9,000

End of Platinum Night

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Current Bid	Bid Increment
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$50 - $99	$5
$100 - $199	$10
$200 - $499	$20
$500 - $999	$50
$1,000 - $1,999	$100
$2,000 - $4,999	$200
$5,000 - $9,999	$500
$10,000 - $19,999	$1,000
$20,000 - $49,999	$2,000
$50,000 - $99,999	$5,000
$100,000 - $199,999	$10,000
$200,000 - $499,999	$20,000
$500,000 - $999,999	$50,000
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43. In consideration of participation in the Auction and the placing of a bid, Bidder expressly releases Auctioneer, its officers, directors and employees, its affiliates, and its outside experts that provide second opines, from any and all claims, cause of action, chose of action, whether at law or equity or any arbitration or mediation rights existing under the rules of any professional society or affiliation based upon the assigned description, or a derivative theory, breach of warranty express or implied, representation or other matter set forth within these Terms and Conditions of Auction or otherwise. In the event of a claim, Bidder agrees that such rights and privileges conferred therein are strictly construed as specifically declared herein; e.g., authenticity, typographical error, etc. and are the exclusive remedy. Bidder, by non-compliance to these express terms of a granted remedy, shall waive any claim against Auctioneer.
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45. By placing a bid or otherwise participating in the auction, Bidder accepts these Terms and Conditions of Auction, and specifically agrees to the dispute resolution provided herein. Consumer disputes shall be resolved through court litigation which has an exclusive Dallas, Texas venue clause and jury waiver. Non-consumer dispute shall be determined in binding arbitration which arbitration replaces the right to go to court, including the right to a jury trial.
46. Auctioneer in no event shall be responsible for consequential damages, incidental damages, compensatory damages, or any other damages arising or claimed to be arising from the auction of any lot. In the event that Auctioneer cannot deliver the lot or subsequently it is established that the lot lacks title, or other transfer or condition issue is claimed, in such cases the sole remedy shall be limited to rescission of sale and refund of the amount paid by Bidder; in no case shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot. After one year has elapsed, Auctioneer's maximum liability shall be limited to any commissions and fees Auctioneer earned on that lot.
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48. Exclusive Dispute Resolution Process: All claims, disputes, or controversies in connection with, relating to and /or arising out of your Participation in the Auction or purchase of any lot, any interpretation of the Terms and Conditions of Sale or any amendments thereto, any description of any lot or condition report, any damage to any lot, any alleged verbal modification of any term of sale or condition report or description and/or any purported settlement whether asserted in contract, tort, under Federal or State statute or regulation or any claim made by you of a lot or your Participation in the auction involving the auction or a specific lot involving a warranty or representation of a consignor or other person or entity including Auctioneer {which claim you consent to be made a party} (collectively, "Claim") shall be exclusively heard by, and the claimant (or respondent as the case may be) and Heritage each consent to the Claim being presented in a confidential binding arbitration before a single arbitrator administrated by and conducted under the rules of, the American Arbitration Association. The locale for all such arbitrations shall be Dallas, Texas. The arbitrator's award may be enforced in any court of competent jurisdiction. If a Claim involves a consumer, exclusive subject matter jurisdiction for the Claim is in the State District Courts of Dallas County, Texas and the consumer consents to subject matter and in personam jurisdiction; further CONSUMER EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY. A consumer may elect arbitration as specified above. Any claim involving the purchase or sale of numismatic or related items may be submitted through binding PNG arbitration. Any Claim must be brought within two (2) years of the alleged breach, default or misrepresentation or the Claim is waived. Exemplary or punitive damages are not permitted and are waived. A Claim is not subject to class certification. Nothing herein shall be construed to extend the time of return or conditions and restrictions for return. This Agreement and any Claim shall be determined and construed under Texas law. The prevailing party (a party that is awarded substantial and material relief on its damage claim based on damages sought vs. awarded or the successful defense of a Claim based on damages sought vs. awarded) may be awarded its reasonable attorneys' fees and costs.
49. No claims of any kind can be considered after the settlements have been made with the consignors. Any dispute after the settlement date is strictly between the Bidder and consignor without involvement or responsibility of the Auctioneer.
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53. Acceptance of these Terms and Conditions qualifies Bidder as a client who has consented to be contacted by Heritage in the future. In conformity with "do-not-call" regulations promulgated by the Federal or State regulatory agencies, participation by the Bidder is affirmative consent to being contacted at the phone number shown in his application and this consent shall remain in effect until it is revoked in writing. Heritage may from time to time contact Bidder concerning sale, purchase, and auction opportunities available through Heritage and its affiliates and subsidiaries.
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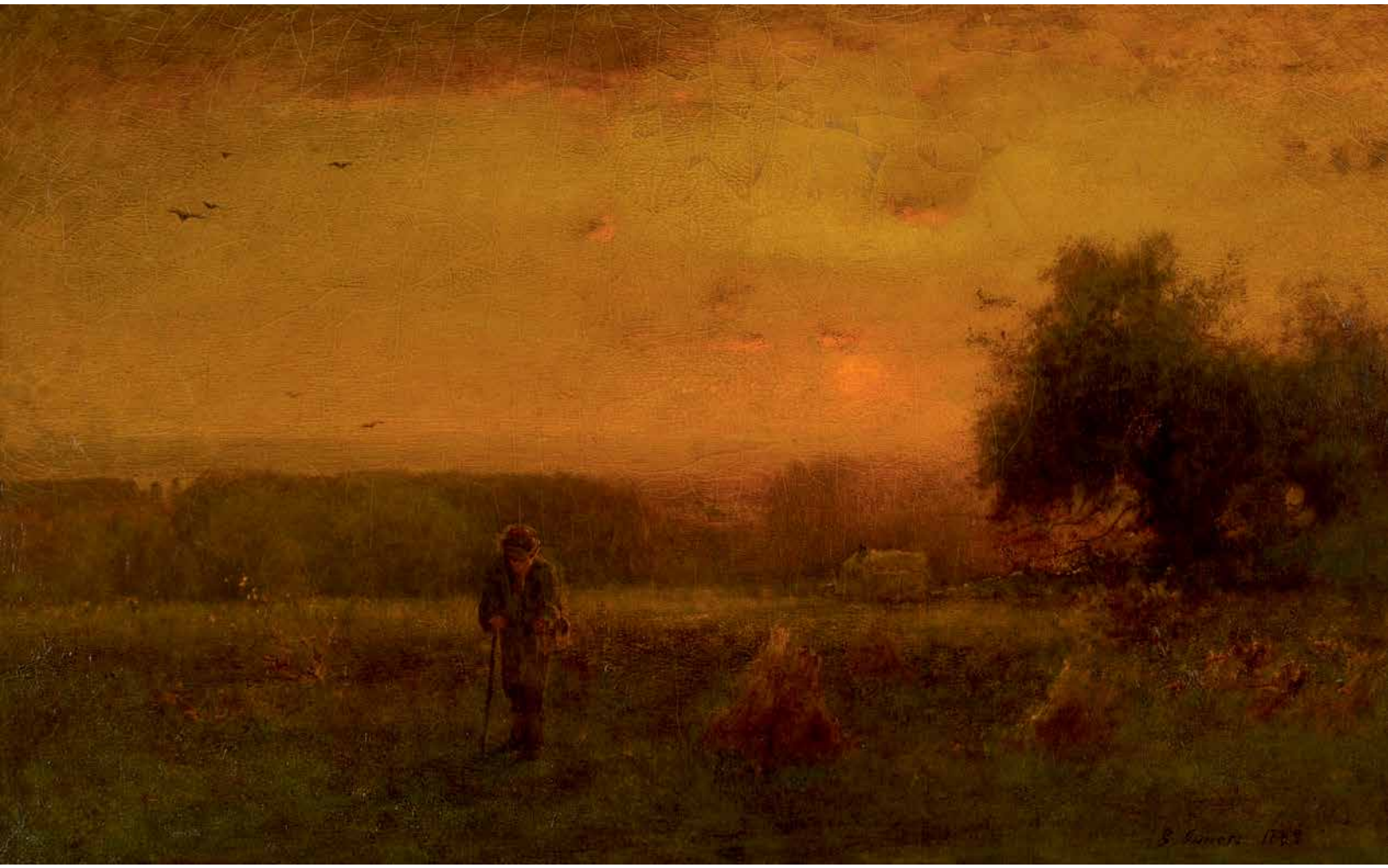
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Upcoming Auctions

Numismatic Auctions	*Location*	*Auction Dates*	*Consignment Deadline*
U.S. Currency (ANA)	Anaheim	August 10-12 & 15-16, 2016	Closed
U.S. Coins (ANA)	Anaheim	August 10-12 & 14-15, 2016	Closed
World & Ancient Coins (ANA)	Anaheim	August 11, 2016	Closed
U.S. Coins	Long Beach	September 7-9 & 11-12, 2016	July 25, 2016
U.S. & World Currency	Long Beach	September 7-9 & 12-13, 2016	July 18, 2016
World & Ancient Coins	Long Beach	September 7-9 & 12-13, 2016	July 18, 2016
Fine & Decorative Arts Auctions	***Location***	***Auction Dates***	***Consignment Deadline***
James Silberman Collection: Ethnographic Art	Dallas	September 16, 2016	Closed
Fine & Decorative Arts	Dallas	September 17-18, 2016	Closed
Illustration Art	Dallas	October 10, 2016	August 3, 2016
Fine Silver & Objects of Vertu	Dallas	October 18, 2016	August 16, 2016
Photographs	Dallas	October 24, 2016	August 17, 2016
Modern & Contemporary Art	Dallas	October 24, 2016	August 17, 2016
Texas Art	Dallas	October 29, 2016	August 22, 2016
Nature & Science	Dallas	November 10, 2016	August 26, 2016
Modern & Contemporary Art	New York	November 10, 2016	September 2, 2016
American Art	Dallas	November 14, 2016	September 7, 2016
20th & 21st Century Design	Dallas	November 20, 2016	September 13, 2016
Lalique & Art Glass	Dallas	November 21, 2016	September 14, 2016
European Art	Dallas	December 6, 2016	September 29, 2016
American Indian Art	Dallas	December 13, 2016	October 7, 2016
Fine & Decorative Arts	Dallas	February 25-26, 2017	December 19, 2016
Asian Art	Dallas	March 10, 2017	January 2, 2017
Memorabilia & Collectibles Auctions	***Location***	***Auction Dates***	***Consignment Deadline***
Guitars & Musical Instruments	Dallas	July 23, 2016	Closed
Vintage Movie Posters	Dallas	July 30-31, 2016	Closed
Comics & Original Comic Art	Dallas	August 4-5, 2016	Closed
Sports Collectibles - Platinum Night®	Dallas	August 27-28, 2016	Closed
Guitars & Musical Instruments	Dallas	October 22, 2016	August 31, 2016
Entertainment & Music	Dallas	November 12, 2016	September 21, 2016
Comics & Original Comic Art	Beverly Hills	November 17-18, 2016	October 4, 2016
Sports Collectibles	Dallas	November 17-19, 2016	September 26, 2016
Vintage Movie Posters	Dallas	November 19-20, 2016	September 27, 2016
Animation Art	Dallas	December 15, 2016	November 1, 2016
Historical Collectibles Auctions	***Location***	***Auction Dates***	***Consignment Deadline***
Rare Books	Dallas	September 15, 2016	July 25, 2016
Americana & Political - Lincolniana	Dallas	September 17, 2016	July 27, 2016
Judaica	Beverly Hills	September 29, 2016	August 8, 2016
Historical Manuscripts	Dallas	October 19-20, 2016	August 29, 2016
Space Exploration	Dallas	November 11, 2016	September 20, 2016
Arms & Armor and Civil War & Militaria	Dallas	December 10-11, 2016	October 19, 2016
Texana	Dallas	March 11, 2017	January 18, 2017
Luxury Lifestyle Auctions	***Location***	***Auction Dates***	***Consignment Deadline***
Fine & Rare Wine	Beverly Hills	September 9-10, 2016	July 28, 2016
Fine Jewelry & Luxury Accessories	Beverly Hills	September 26-28, 2016	Closed
Timepieces	New York	October 27, 2016	August 26, 2016
Luxury Real Estate	TBD	Fall 2016	September 1, 2016
Fine Jewelry & Luxury Accessories	Dallas	December 3-5 & 7-8, 2016	October 3, 2016
Domain Names	***Location***	***Auction Dates***	***Consignment Deadline***
Domain Names	Dallas	Fall 2016	August 1, 2016

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Comics – 6PM CT Sundays
Movie Posters - 6PM CT Sundays
Sports - 10PM CT Sundays (Extended Bidding)
U.S. Coins - 7PM CT Sundays & Tuesdays
Currency – 7PM CT Tuesdays
Timepieces & Jewelry – 8PM CT Tuesdays
Nature & Science - 10PM CT Thursdays
World Coins - 8PM CT Thursdays
Wine - 10PM CT 1st Thursdays
Monthly World Coins - 8PM CT final Sundays

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